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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

FEB 24 1942

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**ARKANSAS**

*Arkansas (State of)*

**Distribution of Turnback Funds Expected**—The Little Rock "Gazette" of Feb. 4 reported as follows:

State fiscal officers have made plans to expedite the distribution of about \$225,000 in municipal and county turnback moneys, accruing under the 1941 refunding act, this month.

After January collections from the gasoline tax, automobile license fees and miscellaneous auto fees had been credited to the highway fund yesterday, officials determined that only about \$163,000 was needed to make the first regular distribution of turnback moneys, under the refunding act.

Upon advice from the Revenue Department that receipts from late January sales of licenses were carried over to February revenues in the State Treasurer's office because they were too voluminous to tabulate, fiscal officers proposed that an advance bookkeeping transfer be made to complete the \$225,000.

The officials explained that although the money is deposited in the treasury as it is collected, it is not officially transferred to the proper funds until after the end of the month in which the money is collected.

If an advance transfer is made, as proposed by the officials, the turnback moneys can be distributed this month. Under the regular routine, the distribution would be made next month.

The turnback moneys, to be divided equally between the cities and counties, will come from a \$750,000 item in the refunding act. Other allocations from the \$750,000 go to pay State-assumed debt service on road, bridge and municipal paving district bonds.

The big January collections of \$2,720,459.08 in addition to nearly completing the \$750,000 item in the refunding act, also filled the \$2,500,000 requirement for new highway construction. Fiscal officers predicted that the State would have a surplus of about \$2,500,000 this fiscal year for new construction, maintenance or bond redemption.

The surplus figure was about \$1,000,000 higher than previous estimates made by Refunding Supervisor Frank Storey, Jr.

The State Board of Public Works, at the suggestion of Governor O'Connor, voted to reduce further the personal property levy and use surplus funds to make up for the tax reduction.

Personal property tax receipts are used to reduce the State's bonded indebtedness. Because the tax reduction would cut revenues by approximately \$4,000,000 in two years, this amount was taken from the general fund surplus to be applied against the bonded indebtedness for a two-year period.

In December the State's bonded indebtedness was \$39,998,000. The State's cash on hand, including Federal funds, at that time totaled \$25,273,771. A year earlier available cash totaled only \$17,104,870.

It was further reported that during the three-month period ended Dec. 31, the State collected \$5,699,392 and disbursed \$5,721,792. During that period it received \$3,380,339 in gasoline taxes; \$1,580,520 in taxes from corporations; \$1,518,561 in alcohol beverage taxes; \$1,096,460 from the State Racing Commission and smaller amounts from various other sources. The yield from all of the major sources was larger than during the corresponding period a year earlier.

**Conway Water Works Imp. Dist. No. 2 (P. O. Conway), Ark.**

**Bonds Sold**—It is reported that on Feb. 13, the Southern Securities Co., of Little Rock, purchased an issue of \$14,000 3% refunding bonds. Due July 1, as follows: \$2,000 in 1944, and \$3,000 in 1945 to 1948.

**Pine Bluff, Ark.**

**Bond Sale**—The \$25,000 airport bonds offered for sale on Feb. 18—v. 155, p. 742—were awarded to the Simmons National Bank of Pine Bluff, at a price of 109.06, according to Mayor Blackwell.

**Southeast Arkansas Levee District (P. O. McGehee), Ark.**

**Additional Information**—In connection with the sale of the \$1,312,000 (not \$1,268,000) refunding

bonds to the W. R. Stephens Investments, of Little Rock, as noted here on Oct. 25, it is now stated that the bonds were purchased as 3 1/4s, payable J-J, are dated Aug. 1, 1941, and mature on Jan. 1 in 1943 to 1972; subject to redemption at par and accrued interest on any interest paying date, in inverse numerical order, from surplus funds in the "Bond and Interest Account" on 30 days' prior notice. Prin. and int. payable at the Union Planters National Bank & Trust Co., Memphis. Legal approval furnished by Rose, Loughborough, Dobyns & House of Little Rock.

**Warren, Ark.**

**Water Plant Purchased**—Exercising its option, the City Council approved recently the purchase of the local water plant from Walton, Sullivan & Co., of Little Rock, for the sum of \$172,000.

**Yell County (P. O. Danville), Ark.**

**Payment Pending On Debt Judgment**—The Little Rock "Gazette" reported in part on Feb. 8, as follows: Yell County owes \$67,436.65 to bondholders, under provisions of an Eighth Circuit Court of Appeals opinion which reversed United States District Judge Trimble, but methods of collecting the judgment remained uncertain yesterday.

Wallace Townsend, bondholders' attorney, has asked an early conference with Yell County representatives. Mr. Townsend would only add that the bondholders intend to collect on the judgment.

C. R. George, Yell County Judge, at Danville, told the "Gazette" that county officials had made no decision about the judgment and expected the bondholders to make the next move. Judge George, who recently succeeded Judge Morris Moore, was not familiar with details of the litigation, which has been in Federal and Chancery Courts for many years. Judge Moore, a reserve army officer, resigned when he was called to active service.

Yell County cannot pay the judgment in full, it was indicated. Lawyers said that the Circuit Court of Appeals, in another case, held that a county assessment cannot be levied for such a purpose.

**CALIFORNIA**

**Butte County (P. O. Oroville), Calif.**

**School Bond Offering**—Sealed bids will be received by W. F. Matthews, County Clerk, until 2 p.m. on April 6, for the purchase of \$12,500 not exceeding 5% Feather Falls Union School District construction and equipment bonds. Denom. \$500. Dated May 1, 1942. Due May 1, as follows: \$500 in 1943 to 1957, and \$1,000 in 1958 to 1962. No bid for less than par and accrued interest. These are the bonds authorized at the election held on Jan. 6. Prin. and int. (M-N) payable at the County Treasurer's office. Enclose a certified check for 10% of the bonds bid for, payable to the County Treasurer.

**Fresno County Water Works Dist. No. 3 (P. O. Fresno), Calif.**

**Bonds Approved**—It is reported

### The Financial Chronicle To Be Published Twice Weekly Instead Of Three Times

In carrying out our promise to "search unremittingly for opportunities to improve 'The Commercial & Financial Chronicle,'" we are pleased to tell our readers that this hundred-year-old publication will now be published twice, instead of three times a week. This change, which is one of form rather than of content, will simplify the use of the Chronicle for readers. At the same time, it will give us sufficient flexibility to cover all important financial developments completely.

Effective immediately, the Financial Chronicle will be published each Tuesday and Thursday, the former issue being devoted largely to stock and bond quotations, to municipal and corporation news, to dividend announcements and other essential statistical data. In Thursday's issues we plan to carry, as heretofore, all general financial news, editorials, special features and departments. To make it easy for readers to locate that material which they find most helpful, every effort will be made to publish the same editorial features and statistical tabulations in the same place in each corresponding issue of the Chronicle. Moreover, by checking the index on the first page of each issue, readers can easily make sure that their attention has been called to all items in which they are interested.

This change for the better has been suggested to us by our readers and we are deeply appreciative of the kindly cooperative spirit that prompted their constructive suggestions. We wish to take this opportunity, too, to thank all those other subscribers who have written to extend their best wishes for the continued success of this old publication in its new dress.

William B. Dana Company

that a recent election resulted in favor of issuing \$10,700 water works bonds.

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

**Bond Refunding Rejected**—It is reported that at a recent meeting of the Board of Directors a plan to refund \$35,000,000 bridge bonds was turned down by a vote of 8 to 3. The plan called for voluntary exchange of 55% of outstanding serial bonds for term obligations maturing in 1981.

**Hemet, Calif.**

**Bond Issuance Contemplated**—The \$30,000 municipal bonds, approved by the voters recently to provide funds for construction of a city-owned hospital, will bear interest of 3% and will be retired in approximately 27 years, according to official reports.

**Yolo County (P. O. Woodland), Calif.**

**Bonds Not Approved**—H. R. Saunders, County Clerk, states that at an election on Feb. 7, \$507,000 Woodland Sch. Dist. construction bonds failed to carry.

**COLORADO**

**Greeley, Colo.**

**Bond Offering**—W. A. Hammett, City Clerk, states that he will receive sealed bids until 7:30 p.m. on March 17, for the purchase of \$158,000 not exceeding 2% semi-ann. water works extension bonds. Dated March 1, 1942. Denom. \$1,000. Due March 1, as follows: \$5,000 in 1943 to 1951, \$20,000 in 1952 to 1955 and \$33,000 in 1956. Bonds maturing March 1, 1956, shall be redeemable at the option of the city one year after date and on any interest date thereafter, in inverse numerical order, at par and interest, upon publication of a notice of redemp-

tion 30 days prior to the date of redemption. Prin. and int. payable at the City Treasurer's office. No bids will be considered which name more than one rate of interest, and preference will be given to the bidder naming the lowest rate of interest at which he will buy the bonds at par and a premium. The successful bidder will be furnished with the opinion of Pershing, Bosworth, Dick & Dawson, of Denver, approving the validity of the bonds. Delivery on or before April 1, 1942. Enclose a certified check for \$3,000, payable to the city.

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## CONNECTICUT

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

**Bond Sale**—The \$1,480,000 coupon or registered emergency water supply bonds offered Feb. 16—v. 155, p. 689—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., Bacon, Stevenson & Co., G. M.-P. Murphy & Co., all of New York, and Coffin & Burr, Inc., Boston, as 1½s, at a price of 97.198, a basis of about 1.92%. Dated March 1, 1942, and due \$37,000 on March 1 from 1943 to 1982 incl. The banking group re-offered the bonds at prices to yield from 0.50% to 2%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Estabrook & Co., Putnam & Co., Harris Trust & Savings Bank, R. L. Day & Co., R. W. Pressprich & Co., and Edw. M. Bradley & Co.	2%	98.60
Bankers Trust Co. of N. Y., Kidder, Peabody & Co., Salmon Bros. & Hutzler, and Paine, Webber & Co.	2%	97.177
Alternate bid	2½%	100.779
Blyth & Co., Lazard Freres & Co., Roosevelt & Wetgold, Inc., B. J. Van Ingen & Co., Inc., First of Michigan Corp., Eldredge & Co., Geo. B. Gibbons & Co. and Equitable Securities Corp.	2½%	101.339

**Stratford (P. O. Stratford), Conn.**

**Bond Offering**—William H. Shea, Town Manager, will receive sealed bids until 2 p.m. (EWT), on March 2, for the purchase of \$96,000 not to exceed 3% interest coupon series of 1942 school bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due \$8,000 on Feb. 1 from 1943 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the Stratford Trust Co., Stratford. Legal opinion of Pullman & Conley, of Bridgeport, will be furnished the successful bidder without charge. Bonds will be ready for delivery on or about March 10. A certified check for \$1,920, payable to order of the town, is required.

## FLORIDA

**Alachua County (P. O. Gainesville), Fla.**

**Bonds Approved**—We understand that at the election on Feb. 3, \$100,000 county hospital construction bonds carried by a vote of 1,915 to 135.

**Halifax Drainage Dist., Fla.**

**Bond Refunding Validation Sought**—We understand that the above district through its board of supervisors, filed a petition in the Circuit Court Clerk's office asking the validation of \$84,500 worth of refunding bonds which will be issued to replace all that is left of an original \$177,500 issue made in 1921. The refunding bonds will bear a lower rate of interest, and each bond will have a \$500 face value, dated from June 1, 1939. The supervising board consists of Kenneth B. Loftus, Frank R. Jordan, and William F. Ronald. Their attorney is W. J. Gardiner.

**Highland Park, Fla.**

**Bond Sale Contemplated**—It is stated by the Town Clerk that arrangements may be made to sell locally \$50,000 refunding bonds.

**New Smyrna Beach, Fla.**

**Public Bond Offering**—The Clyde C. Pierce Corp., of Jacksonville, acting as refunding agent for the city, is offering bonds aggregating \$307,500 and divided: \$48,500 3½% refunding bonds. Due Jan. 1 as follows: \$9,000 in 1944, \$10,000 in 1945 and 1946, \$9,500 in 1947 and \$10,000 in 1948.

80,000 4% refunding bonds. Due Jan. 1, as follows: \$10,000 in 1949 and 1950 and \$15,000 in 1951 to 1954.

679,000 4½% refunding bonds. Due Jan. 1, as follows: \$20,000 in 1955 to 1958, \$25,000 in 1959 to 1962, \$35,000 in 1963 and 1964, \$40,000 in 1965 and 1966, \$55,000 in 1967 and 1968, \$60,000 in 1969 to 1971 and \$59,000 in 1972. All bonds maturing 1968 to 1972, are

callable at par and accrued interest on any interest payment date on or after Jan. 1, 1958.

Dated Jan. 1, 1941. The bonds are issued to refund a like amount of callable 4½%-6% bonds of the 1934 issue and represent the total bonded debt of the city, with the exception of \$63,000 water revenue bonds, dated Nov. 1, 1940. As of Feb. 9, all bonds maturing from 1944 to 1954, bearing 3½% and 4% interest, have been sold. Legality approved by Chapman & Cutler of Chicago.

**North Miami, Fla.**

**Bonds Validated**—It is reported that Ross Williams, Circuit Judge, on Feb. 10 signed a validation order for the above city's refunding bonds, covering an indebtedness of \$395,781.66. A hearing on the petition asking for the confirmation of the plan of readjustment will be held on April 11.

## ILLINOIS

**Benld, Ill.**

**Bonds Sold**—Benjamin Lewis & Co. of Chicago purchased for the Reconstruction Finance Corporation, \$89,000 4% water revenue bonds at a price of par. Dated Aug. 1, 1934. Denoms. \$1,000 and \$500. Due Aug. 1, as follows: \$2,500 in 1942 and 1943; \$3,000, 1944 and 1945; \$3,500, 1946 to 1951 incl.; \$4,000, 1952; \$4,500, 1953 to 1960 incl.; \$5,000, 1961 to 1963 incl. and \$2,000 in 1964. Prin. and int. (F-A) payable at the City Treasurer's office. These bonds, in the opinion of counsel, are valid and binding obligations of the city, payable solely from revenue derived from the operation of the water works system. The city, it is said, has covenanted and agreed by ordinance to charge and collect such rates for water service as will provide sufficient revenue at all times to pay principal and interest when due, all costs of operation and maintenance, and to provide an adequate depreciation fund. Legality approved by Chapman & Cutler of Chicago.

**Dongola, Ill.**

**Bonds Sold**—Benjamin Lewis & Co. of Chicago have purchased \$25,500 4% water revenue refunding bonds at a price of par. Dated Dec. 15, 1941. Denoms. \$1,000 and \$500. Due Dec. 15, as follows: \$500 from 1944 to 1950 incl.; \$1,000 from 1951 to 1968 incl., and \$2,000 in 1969 and 1970. Prin. and int. (J-D) payable at the American National Bank & Trust Co., Chicago. Registerable as to principal only. These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the village, payable solely from the revenue derived from the operation of the municipally owned water works system and were issued to refund the outstanding obligations of said system. Legality approved by Chapman & Cutler of Chicago.

**Northbrook, Ill.**

**Bond Sale**—The Channer Securities Co. of Chicago was recently awarded an issue of \$10,000 fire department equipment bonds as 2½s, at a price of 100.215, a basis of about 2.21%. Dated Jan. 1, 1942. Denom. \$1,000. Due as follows: \$1,000 from 1944 to 1947 incl. and \$2,000 from 1948 to 1950 incl. Principal and interest payable at the Harris Trust & Savings Bank, Chicago. Issue was authorized by the voters at an election on Jan. 24. Legality approved by Chapman & Cutler of Chicago.

**Odin, Ill.**

**Bonds Sold**—Benjamin Lewis & Co. of Chicago have purchased \$55,000 revenue bonds, as follows: \$14,000 4¼% water refunding bonds. Due Jan. 1, as follows: \$1,000 from 1943 to 1951 incl.; \$1,500 from 1952 to 1959 incl. and \$2,000 from 1960 to 1969 incl. 14,000 4% sewerage construction bonds. Due Jan. 1, as follows:

\$2,000 in 1970 and \$3,000 from 1971 to 1974 incl.

All of the bonds are dated July 1, 1941. Denoms. \$1,000 and \$500. Prin. and int. (J-J) payable at the First National Bank of Chicago. Registerable as to principal. The bonds, in the opinion of counsel, are valid and binding obligations of the village, payable solely from the revenues derived from the operation of the combined water works and sewerage system, based upon rates to be established from time to time on service supplied from that part of the combined system now in operation (water works) and the improvements and extensions thereto when completed. The village has covenanted and agreed by ordinance to charge and collect such rates for water and sewer service as will provide sufficient revenue at all times to pay the principal and interest when due, all costs of operation and maintenance, and to provide an adequate depreciation fund. Legality approved by Chapman & Cutler of Chicago.

**Tyrone (P. O. Christopher), Ill.**

**Bonds Sold**—Benjamin Lewis & Co. of Chicago have purchased \$56,000 4½% refunding road bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1, 1961. Optional Dec. 1 as follows: \$2,000 from 1942 to 1945 incl.; \$3,000, 1946 to 1959 incl. and \$6,000 in 1960. Prin. and int. (J-D) payable at the First National Bank, Ziegler. In the opinion of counsel, the bonds are full and direct obligations of the town, payable from unlimited general taxes on all of its taxable property. Legality approved by Chapman & Cutler of Chicago.

**White County Bridge Commission (P. O. Carni), Ill.**

**Bonds Sold**—In connection with the report in v. 154, p. 1097, of the sale of \$895,000 4% first mortgage bridge revenue bonds to John Nuveen & Co. of Chicago, it is reported that the firm also purchased the remaining \$50,000 bonds of the total authorized issue of \$945,000. Dated June 1, 1941. Due June 1, 1960. Optional.

**Woodhull, Ill.**

**Bonds Sold**—An issue of \$3,900 water system bonds was sold to the White-Phillips Co. of Davenport, as 4½s. Due Dec. 1, as follows: \$1,000, 1946; \$500, 1947; \$1,000 in 1948, and \$900 in 1949.

## INDIANA

**Cass County (P. O. Logansport), Ind.**

**Bond Offering**—Herbert D. Condon, County Auditor, will receive sealed bids until 2 p.m. on March 7, for the purchase of \$3,461.60 6% drain bonds. Dated Feb. 7, 1942. Denom. \$173.08. Due \$173.08 on June 1 and Dec. 1 from 1942 to 1951 incl. Interest J-D. A certified check for \$500, payable to order of the County Auditor, must accompany the bid.

## IOWA

**Ellsworth, Iowa**

**Bonds Sold**—The White-Phillips Co., Inc. of Davenport, is said to have purchased recently \$9,000 waterworks system bonds as 2½s.

## KANSAS

**Lucas Sch. Dist. (P. O. Lucas), Kan.**

**Bonds Sold**—O. L. Walmur, Clerk of the Board of Education, states that the Small-Milburn Co. of Wichita, has purchased \$15,000 1¼% construction bonds. Due \$1,000 in 1943 to 1957.

## KENTUCKY

**Kentucky (State of)**

**County Road and Bridge Bond Aid Sought**—The Frankfort "State Journal" of Feb. 4 carried the following report:

State assistance for counties in paying off their road and bridge bonds was proposed in the Kentucky Legislature yesterday.

The House received a bill by Rep. Joe Higgins, Magoffin County Democrat, to provide that 10% of the State road fund be set aside each year and allocated to counties "in equal proportion to the number of counties owing said voted road and bridge bonds."

Kentucky counties are estimated to have outstanding a total of about \$40,000,000 in road and bridge bonds. The State road fund amounts to approximately \$20,000,000 annually.

"This act," said the bill, "shall not be construed as relieving the county from paying out of its sinking fund created for that purpose any bonds or accrued interest but shall only be for the purpose of assisting the counties."

**Shelby County (P. O. Shelbyville), Ky.**

**Bond Refunding**—It is reported that the County Board of Education has worked out a plan with the Bankers Bond Co., of Louisville, to reissue \$52,000 refunding bonds at 3¾%, instead of the former rate of 5¾%.

## LOUISIANA

**Hammond, La.**

**Bond Sale**—The \$11,500 semi-ann. park bonds offered for sale on Feb. 17—v. 155, p. 586—were awarded to the Guaranty Bank & Trust Co. of Hammond, as 3s, paying a price of 100.43, according to Mayor Jordan. Dated Jan. 1, 1942. Due from July 1, 1943 to 1952.

**Pontchartrain Levee Dist. (P. O. Litcher), La.**

**Bond Exchange**—Holders of the above district's 6% bonds, dated Nov. 1, 1894, due Nov. 1, 1944, in the amount of \$548,000, are being advised that because of this heavy maturity in one year, the Board of Commissioners has entered into an agreement with Scharff & Jones, Inc., of New Orleans, to offer to the present holders, in exchange for the present bonds, bonds with an extended maturity, to a total amount of \$425,000; the remaining \$123,000 bonds to be paid from funds that will be available at the maturity of the issue. The new bonds offered in exchange for the present bonds will bear the same rate of interest, namely 6%, from Nov. 1, 1941, to Nov. 1, 1944, and 3% thereafter. The new bonds will mature serially from 1945 through 1950, and in all respects, be secured in like manner as the bonds being refunded. The new bonds are to be approved as to legality by Charles & Trauernicht, of St. Louis.

**Vidalia, La.**

**Bond Offering**—S. A. Murray, Town Clerk, will receive sealed bids until 5 p.m. on Feb. 24, for the purchase of \$23,000 not exceeding 4% semi-ann. town bonds. Denom. \$500. Due in 1943 to 1962. Enclose a certified check for \$1,150.

## MASSACHUSETTS

**Medway, Mass.**

**Note Sale**—The Home National Bank of Milford purchased on Feb. 13 an issue of \$50,000 notes at 0.33% discount. Due \$25,000 each on Nov. 15 and Dec. 15, 1942. Other bids: First National Bank of Boston, 0.44%; National Shawmut Bank of Boston, 0.45%.

**North Adams, Mass.**

**Note Sale**—The issue of \$200,000 notes offered Feb. 17—v. 155, p. 743—was awarded to the New England Trust Co., Boston, at 0.34% discount. Due Nov. 23, 1942. Other bids: Merchants National Bank of Boston, 0.37%; Second National Bank of Boston, 0.489%.

**Beverly, Mass.**

**Note Offering**—John C. Lovett, City Treasurer, will receive bids until 11 a.m. on Feb. 25, for the purchase at discount of \$300,000 notes issued in anticipation of revenue for the current year. Dated Feb. 26, 1942, and payable Nov. 23, 1942. Notes will be authenticated as to genuineness

and validity by the First National Bank of Boston, under advice of ropes, Gray, Best, Coolidge & Rugg of Boston.

**Easthampton, Mass.**

**Note Sale**—The New England Trust Co. of Boston was awarded on Feb. 18 an issue of \$30,000 notes at 0.27% discount. Due Nov. 26, 1942. Other bids: R. L. Day & Co., 0.335%; Park National Bank, Holyoke, 0.44%.

**Hamilton, Mass.**

**Note Sale**—The New England Trust Co. of Boston was recently awarded an issue of \$50,000 notes at 0.224% discount. Due Nov. 16, 1942. Other bids: Second National Bank of Boston, 0.24%; R. L. Day & Co., 0.27%; Naumkeag Trust Co., 0.28%; Day Trust Co., 0.29%; Merchants National Bank of Salem, 0.38%.

**Lawrence, Mass.**

**Note Sale**—The issue of \$500,000 notes offered Feb. 17—v. 155, p. 743—was awarded to the Second National Bank of Boston, at 0.398% discount. Dated Feb. 17, 1942, and due Nov. 4, 1942. Other bids: Tyler & Co., 0.437%; Arthur Perry & Co., 0.47%; First National Bank of Boston, 0.579%; Leavitt & Co., 0.619%.

**Massachusetts (State of)**

**Note Sale**—The issue of \$4,000,000 notes offered Feb. 16 was awarded at 0.36% interest, as follows: \$2,000,000 to the First National Bank of Boston, and First Boston Corp., New York, jointly; \$2,000,000 to the Bankers Trust Co. of New York, National Shawmut Bank of Boston, Merchants National Bank of Boston, Boston Safe Deposit & Trust Co., and Day Trust Co., Boston, jointly. The notes are dated March 2, 1942, and mature March 1, 1943. Prin. and int. payable in Boston or New York, at the option of the purchaser. Notes are direct obligations of the Commonwealth and are issued under the provisions of Chapter 49 of Acts of 1933, as amended, creating an Emergency Finance Board, being in renewal of a similar amount of notes due March 2, 1942. Only one other bid was received at the sale, the Second National Bank of Boston having named an interest rate of 0.465%.

## MICHIGAN

**Birmingham, Mich.**

**Bond Offering**—Irene E. Hanley, City Clerk, will receive sealed bids until 10 a.m. (EWT), on Feb. 26, for the purchase of \$140,000 series A-2 coupon refunding bonds.

Dated March 1, 1942. Denom. \$1,000. Due April 1, as follows: \$3,000 in 1943 to 1951, \$6,000 in 1952 and 1953, \$7,000 in 1954 and 1955, \$8,000 in 1956 and 1957, \$9,000 in 1958 and 1959, \$10,000 in 1960 and 1961, and \$11,000 in 1962 to 1964. Bonds maturing on or after April 1, 1954, will be subject to redemption prior to maturity in inverse numerical order on and after the following dates, as follows: Bonds maturing in 1964, on April 1, 1943; bonds maturing in 1963, on April 1, 1944; bonds maturing in 1962, on April 1, 1945; bonds maturing in 1961, on April 1, 1946; bonds maturing in 1960, on April 1, 1947; bonds maturing in 1959, on April 1, 1948; bonds maturing in 1958, on April 1, 1949; bonds maturing in 1957, on April 1, 1950; bonds maturing in 1956, on April 1, 1951; bonds maturing in 1955, on April 1, 1952; and bonds maturing in 1954, on April 1, 1953. Rate or rates of interest to be in multiples of ¼ of 1%, not exceeding 3½% per annum to and including Oct. 1, 1945, and not exceeding 3¾% per annum thereafter until paid. Prin. and int. (A-O 1) payable at the National Bank of Detroit. General obligations of the city, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation

as to rate or amount. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the city after deducting the premium offered, if any. Interest on premium will not be considered in computing the interest cost. Interest on callable bonds will be computed to maturity. If at the time these bonds are tendered for delivery to the purchaser, there shall have been enacted by Congress, any legislation which in terms, by repeal or omission of exemptions or otherwise, subject to Federal income tax the interest on bonds of a class which includes these bonds, or if before that time any decision or official ruling shall have been made by any Federal Court or by the Commissioner of Internal Revenue that the interest on such bonds is subject to Federal income tax, the purchaser may, at his option, withdraw from his contract to purchase the bonds and shall thereupon be entitled to receive back the check deposited with his bid. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such legal opinion and of printing the bonds will be paid by the city. Delivery of the bonds at the National Bank of Detroit. Enclose a certified check for \$3,000, payable to the City Treasurer.

**Dearnborn Township (P. O. Inkster), Mich.**

**Bond Offering**—Martha Nixon, Township Clerk, will receive sealed bids until 8 p.m. (EWT), on Feb. 24, for purchase of \$420,000 coupon refunding bonds, divided as follows:

\$385,000 series A bonds. Due Oct. 1, as follows: \$5,000 in 1943 to 1948, \$10,000 in 1949 and 1950, \$15,000 in 1951 to 1955, and \$20,000 in 1956 to 1968. Bonds maturing in 1966 to 1968 will be subject to redemption prior to maturity in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any one or more interest payment dates on and after Oct. 1, 1942. Rate or rates of interest to be in multiples of 1/4 of 1%, not exceeding 2 1/2% per annum to and including Oct. 1, 1945, not exceeding 3% per annum thereafter to and including Oct. 1, 1948, not exceeding 3 1/2% per annum thereafter to and including Oct. 1, 1955, and not exceeding 4 1/2% per annum thereafter until paid.

35,000 series B bonds. Due \$5,000 Oct. 1, 1944 to 1950. Rate or rates of interest to be in multiples of 1/4 of 1%, not exceeding 2 1/2% per annum to and including Oct. 1, 1945, not exceeding 3% per annum thereafter to and including Oct. 1, 1948, and not exceeding 3 1/2% per annum thereafter until paid.

All of the bonds will be dated March 1, 1942. Denom. \$1,000. Prin. and int. (A-O) payable at the Detroit Trust Co., Detroit. General obligations of the township, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. The bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the township after deducting the premium offered, if any. Interest on callable bonds is to be computed to maturity and the interest cost on all the bonds is to be figured from the date of issuance. Interest on premium will not be considered as deductible in determining the net

interest cost. Bids will be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of the opinion and of printing the bonds shall be paid by the township. Enclose a certified check for \$8,400, payable to the township.

**Detroit, Mich.**

**Refunding Issue Deferred**—City officials have abandoned all plans for an immediate sale of refunding bonds because of weakness in the general municipal market. Earlier this year the city had expected to sell \$28,994,500 of refunding bonds about Feb. 1. The sale was delayed a month ago when a technicality in a new statute made it necessary for the city to advertise its intention 30 days prior to the sale. V. 155, p. 251. The 30-day period expired Feb. 14. When the sale will be held now is entirely dependent upon the trend of municipal prices. Uncertainty over the tax status of such securities has been the principal unsettling influence, and until this situation is further clarified, city officials, although anxious to conduct the sale, will refrain from any move in that direction.

**Egleston Township School District No. 4 (P. O. Wolf Lake Station, Muskegon), Mich.**

**Bond Offering**—John F. Mizerek, District Treasurer, will receive sealed bids until 7 p.m., on Feb. 21, for the purchase of \$16,000 not to exceed 4% interest coupon school bonds. Dated Dec. 1, 1941. Denom. \$500. Due Dec. 1, as follows: \$3,000 from 1943 to 1945 incl., and \$3,500 in 1946 and 1947. Rate of interest to be expressed in multiples of 1/4 of 1%. Prin. and int. (J-D) payable at the National Lumbermen's Bank, Muskegon. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving the legality of the bonds. Purchaser to pay for legal opinion and cost of printing the bonds. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. (A similar issue of bonds was awarded Jan. 7 to the National Lumbermen's Bank, Muskegon, as 3s, at par.—V. 155, p. 147.)

**Grosse Pointe, Mich.**

**Bond Offering**—Norbert P. Neff, City Clerk, will receive sealed bids until 8 p.m. (EWT), on Feb. 24, for the purchase of \$16,000 not to exceed 2% interest coupon general obligation sewer bonds.

Dated March 1, 1942. Denom. \$1,000. Due \$2,000 May 1, 1943 to 1950. Rate or rates of interest to be in multiples of 1/4 of 1%. Prin. and int. payable at the Grosse Pointe Bank. The city is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the City Treasurer.

**Rochester, Mich.**

**Bond Offering**—Sydney Q. Ennis, Village Clerk, will receive sealed bids until 8 p.m. (EWT), on March 2, for the purchase of \$100,000 not to exceed 2 1/2% interest coupon water and sewage revenue bonds. Dated Jan. 15, 1942. Denom. \$1,000. Due Jan. 15, as follows: \$4,000 in 1944 to 1950, and \$8,000 in 1951 to 1959.

Bonds maturing in 1951 to 1959 will be subject to redemption prior to maturity in inverse numerical order at par and accrued interest on 30 days' published notice on any one or more interest payment dates on and after Jan. 15, 1951. Rate or rates of interest to be in multiples of 1/4 of 1%. Prin. and int. payable at the Rochester National Bank, Rochester. Registerable as to principal only. These bonds are issued to pay the cost of acquiring and constructing additional water and sewer mains in the village as provided in an ordinance adopted Dec. 22, 1941, and are not a general obligation of the village, but are payable solely from the revenue of the water and sewage system. The award of the bonds will be made to the bidder whose proposal produces the lowest interest cost to the village after deducting the premium offered, if any. Interest on the premium will not be considered as deductible in determining the net interest cost. Interest on callable bonds will be computed to the first call date. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the purchaser. The cost of such opinion and of printing the bonds will be paid by the village. Enclose a certified check for \$1,000, payable to the Village Treasurer.

These are the bonds offered on Feb. 4, for which all bids received were rejected.—V. 155, p. 646.

**Royal Oak Drain District No. 7, Mich.**

**Bond Issue Held Invalid**—The Royal Oak "Tribune" of Feb. 13 reported as follows:

"Drain bonds issued for Royal Oak Dist. No. 7 have been voided by a decision of the State Supreme Court rejecting demands of bondholders that assessments be levied on the district to retire the original \$191,000 issue. "The Court found that the project was in reality a sewer, not a drain, and that the County Drain Commissioner had no authority to undertake it. Assessments already collected should be returned, the Court directed.

"The district comprises a portion of the Village of Oak Park and Leggett Farm subdivision in Ferndale. Bonds were issued in 1927 and went into default in 1931.

"The decision reaffirmed a 1935 decision in which the Court held that Oak Park taxpayers were not liable for payment for taxes on sewers constructed as drains. The Court, however, refused to rule on 11 other issues joined in the suit, saving each must be judged on its merits.

"The suit was brought by the City of Highland Park, owners of part of the \$150,000 in bonds still outstanding, as a preliminary to a refunding of the defaulted issue. Defaulted interest on the bonds amounts to \$70,000.

"County Drain Commissioner Earl L. Clark, nominal defendant, said that the decision probably would free \$4,987 held in the assessment account for refunds to taxpayers. The bondholders realized \$50,000 in December, 1940, in a settlement for delinquent interest.

"The other drain districts on which the Court refused to rule included the Lawson, East Clawson, Campbell Road, Royal Oak No. 9, Southfield 1, 2 and 6 and the Farmington and Southfield drains in Southern Oakland County, Clark said."

**Oakland County Official Comments On Decision**—In connection with the above report, the Pontiac "Press" of Feb. 13 carried the following item: "The invalidating of \$191,000 of bonds issued to cover the cost of the construction of

Royal Oak No. 7 storm sewer drain by the Michigan Supreme Court this week was a victory for Oakland County and its taxpayers in the opinion of Corporation Counsel Harry J. Merritt. The higher court refused to mandamus the county at the request of the City of Highland Park and a bondholders group to compel it to spread the assessments to pay these bonds. The refusal was on the ground the bonds were invalid because the sewer was built under drain laws. This means the bonds are worthless and both the assessment district and the county are spared the expense of ever paying the bonds.

"Mr. Merritt says the decision undoubtedly will affect the bonds issued for two Bloomfield village drains and the Royal Oak No. 9 storm sewer drain which are in the same classification. He says Macomb County also will benefit from the decision for it will serve as a precedent to release that county and its taxpayers from settling some big bills for sewer drain construction."

**Sault Ste. Marie, Mich.**

**Bond Call**—S. M. Stephenson, City Clerk, announces the call for redemption on March 15, 1942, at par and accrued interest, of \$50,000 community building bonds, Nos. 31 to 80 incl., being part of an original issue of \$100,000, dated Sept. 15, 1938 and maturing on Sept. 15 from 1942 to 1946 incl. The bonds together with current and all subsequent coupons attached should be presented to the Detroit Trust Co., Detroit, on or before March 15.

**Warren Township School District No. 7 (P. O. Center Line), Mich.**

**Bonds Sold**—The issue of \$19,000 school bonds offered Dec. 3—v. 154, p. 1251—was awarded to Crouse & Co. and the First of Michigan Corp., both of Detroit, jointly, as 2 1/4s, at a price of 100.089, a basis of about 2.21%. Dated Dec. 1, 1941, and due July 1, as follows: \$9,000 in 1943, and \$10,000 in 1944.

**White Lake Township School District No. 7, Oakland County, Mich.**

**Bonds Sold**—The \$31,000 coupon refunding bonds offered last September—v. 154, p. 36—were awarded to the Peninsular State Co. of Detroit, on a bid of 100.04 for \$22,000 2 1/4s, maturing from Sept. 1, 1942 to 1952 incl., \$5,000 2 1/4s, due in 1953 and 1954, and \$4,000 1 1/2s, maturing in 1955, making a net interest cost of 2.34%. Dated Sept. 1, 1941. Bonds Nos. 23 to 31 callable in inverse numerical order, at par and accrued interest, on 30 days' published notice, the first optional date being Sept. 1, 1942.

**MINNESOTA**

**Glencoe, Minn.**

**Bond Offering**—Bids will be received until Feb. 27 at 8 p.m., by Selma S. Zavoral, City Clerk, for the purchase of the following 2 1/2% bonds aggregating \$65,000: \$25,000 hospital building completion bonds. Due on March 1; \$1,000 in 1945 to 1949, and \$2,000 in 1950 to 1959, all incl. 40,000 city hall refunding bonds. Due on March 1; \$2,000 in 1944 to 1949, \$4,000, 1950 and 1951, \$2,000, 1952 to 1959, and \$4,000 in 1960.

Denom. \$1,000. Dated March 1, 1942. The City Council reserves the right to determine as of the time of sale whether the bonds shall be optional five years from date of issue and on any interest payment date thereafter, or shall be without option of prior payment. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. All bids must be unconditional. Delivery at the City

Treasurer's office or at Minneapolis or St. Paul. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished the purchaser without cost. A certified check for \$2,500, payable to the city, is required.

**MISSISSIPPI**

**Clarksdale, Miss.**

**Bonds Sold**—Adrian H. Boyd, City Clerk, states that \$90,000 refunding bonds were awarded at public auction on Feb. 10 to Lewis & Co. of Jackson, as 2 1/4s, paying a price of 100.555.

**Coahoma County (P. O. Clarksdale), Miss.**

**Bond Offering**—Sealed bids will be received by T. F. Logan, Jr., Clerk of the Chancery Court, until 2 p.m. on March 2, for the purchase of \$59,500 county bonds. Denom. \$1,000, one for \$500. Due March 1, as follows: \$14,500 in 1945, \$7,000 in 1947, \$6,000 in 1949, and \$32,000 in 1950. The bonds will constitute a general obligation of the county, and will bear such rate of interest as may be determined on the day of sale, payable semi-ann. on March and Sept. 1.

**Kemper County (P. O. De Kalb), Miss.**

**Bonds Sold**—J. C. Warren, Chancery Court Clerk, states that \$60,000 3 3/4% refunding bonds have been purchased by John R. Nunnery & Co., of Meridian. Dated July 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

**MISSOURI**

**Florissant, Mo.**

**Bonds Sold**—It is stated by Carl G. Peters, City Clerk, that an issue of \$6,000 1 3/4% sewer system bonds has been sold locally. Dated Nov. 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

**MONTANA**

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

**Bond Offering**—V. F. Gibson, District Clerk, states that he will receive sealed bids until 7.30 p.m. on March 16, for the purchase of \$467,000 not exceeding 2% refunding bonds. Dated June 1, 1942. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the purchaser may indicate in his bid and as the Board of Trustees may determine upon at the time of the sale both principal and interest to be payable in semi-annual installments during a period of five years from the date of issue. If serial bonds are issued and sold they shall be in denominations of \$1,000 each; the sum of \$93,400 of said serial bonds will become payable on the 1st day of June, 1943, and a like amount on the same day of each year thereafter until all such bonds are paid. The bonds will be sold for not less than their par value with accrued interest and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$5,000, payable to I. W. Church, Chairman Board of Trustees.

(This notice supplements the offering report which appeared in our issue of Feb. 10).

**Fallon County School District No. 55 (P. O. Plevan), Mont.**

**Bonds Sold**—Herman F. Jaeger, District Clerk, reports that the \$7,544.52 semi-ann. refunding bonds offered for sale last May, were purchased by the Depart-

ment of State Lands and Investments, as 3/4s, at par.

#### Montana (State of)

**Bond Sale**—The \$250,987 refunding State Insane Asylum semi-ann. bonds offered for sale on Feb. 18—v. 155, p. 743—were purchased by the State Teachers' Retirement System, as 2.70s, according to the Clerk of the State Board of Examiners. Dated March 1, 1942. Due on March 1 in 1943 to 1962 incl.

#### NEBRASKA

##### Wilber, Neb.

**Bond Sale**—It is stated by the City Clerk that the First Trust Co., of Lincoln, has purchased \$43,000 2 1/4% semi-ann. refunding bonds. Dated Nov. 1, 1941. Due Nov. 1 as follows: \$5,000 in 1945 to 1952, and \$3,000 in 1953. Redeemable at the option of the city on Nov. 1, 1946, and any interest payment date thereafter.

#### NEW HAMPSHIRE

##### Dover, N. H.

**Note Sale**—Arthur J. Grimes, City Clerk, reports that the \$62,000 Pacific Mills notes recently authorized by the City Council, have been sold to the Strafford National Bank of Strafford. Due \$10,000 from 1942 to 1946 incl., and \$12,000 in 1947.

##### Manchester, N. H.

**Note Sale**—The issue of \$1,000,000 tax anticipation notes offered Feb. 18—v. 155, p. 743—was awarded to the Central Hanover Bank & Trust Co., New York, at 0.42% discount. Dated Feb. 20, 1942 and due \$500,000 on July 16 and on Dec. 10, 1942. Other bidders: First National Bank of Boston, 0.539%; Lee Higginson Corp., 0.56%; Bond, Judge & Co., 0.585%.

##### Nashua, N. H.

**Note Sale**—The issue of \$100,000 notes offered Feb. 17—v. 155, p. 743—was awarded to the Nashua Trust Co., Nashua, at 0.39% discount. Dated Feb. 17, 1942, and payable Dec. 16, 1942. Other bids: Boston Safe Deposit & Trust Co. 0.397%; First National Bank of Boston, 0.41%; Indian Head National Bank, Nashua, 0.42%.

#### NEW JERSEY

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

**Refinancing Case Watched**—Action of the United States Supreme Court, on Feb. 9, in permitting an appeal in a case involving the initial refinancing by the above city, in 1935, has created considerable interest in financial circles, as it raises questions about the debt reorganizations effected by taxing units and private corporations, according to press reports. The case at issue is entitled *Faitoute Iron & Steel Company and Moses W. Faitoute, vs. City of Asbury Park* and, it was said, involves the constitutionality of the Municipal Insolvency Act of the State of New Jersey. Both the company and the estate of Moses W. Faitoute owned a total of \$105,000 bonds of an aggregate of approximately \$11,000,000 on which the city defaulted in 1935. The city refunded the indebtedness under a plan approved by the New Jersey Municipal Finance Commission, the administration of which was supervised by Supreme Court Justice Perskie of New Jersey. The Plan was approved by the required 85% of the bondholders and was thus made binding on all creditors. The *Faitoute* interests did not assent to the program and sued for compliance with the terms of the original bond contracts. Their requests were denied by Joseph L. Smith, Supreme Court Commissioner, whose ruling was upheld by the New Jersey Court of Errors and Appeals. In connection with the litigation, the Newark "News" of Feb. 13 noted as follows:

"Among points raised in the State Courts and now in the United States Supreme Court are: That the proceedings con-

Federal Constitution forbidding enactment of State laws impairing the validity of contracts. That the Municipal Finance Commission is unconstitutional. Whether the Supreme Court of the United States will overrule the highest court of a State in a case in which the State Court might be expected to have the last word.

"The first of these points is the one that attracts the attention of those interested in reorganizations under State laws of other kinds of financial organizations.

"The *Faitoute* appeal is said to be the first of the kind to go to the Supreme Court, although there have been many others in which private financial corporations were involved.

"In upholding Judge Smith, Justice Bodine wrote in the opinion of the Court of Errors and Appeals: 'The real question was the constitutionality of the refunding Act. \* \* \* We cannot regard the Federal enactment (the Bankruptcy Act of 1937) as one that puts to sleep the State power to provide an equitable means for the collection of municipal obligations, or as invalidating a prior proceeding taken under a State statute in good faith.

"It is not to be supposed that the sovereign may not provide a means which insures payment of defaulted municipal obligations in an orderly manner."

"The appellants stated to the Supreme Court: 'The statute and plan operate to permit the most flagrant kind of impairment of the obligation of appellants' contracts.'

"The *Faitoute* interests are represented by Arthur T. Vanderbilt, with whom are associated G. Dixon Speakman and John A. Ackerman. Ward Kremer is counsel for Asbury Park."

#### NEW YORK

##### Kingston, N. Y.

**Bond Offering**—William B. Bryne, City Treasurer, will receive sealed bids until 3 p.m. (EWT), on Feb. 24, for the purchase of \$168,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$150,000 general of 1942 bonds issued to pay the cost of public improvement work relief projects. Due Feb. 1, as follows: \$20,000 from 1943 to 1946 incl.; \$15,000, 1947 to 1950 incl., and \$10,000 in 1951. 18,000 general of 1942 bonds, Series I, issued to pay home relief charges. Due \$2,000 on Feb. 1 from 1943 to 1951 incl.

All of the bonds will be dated Feb. 1, 1942. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (F-A) payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished the successful bidder. A certified check for \$3,360, payable to order of the city, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

##### Larchmont, N. Y.

**Note Offering**—Austin T. Tierney, Village Treasurer, will receive sealed bids until 8 p.m. (EWT) on March 2 for the purchase of \$150,000 tax anticipation notes. Dated March 13, 1942. Due July 13, 1942. Legality approved by Dillon, Vandewater & Moore of New York City.

**New York City Housing Authority, N. Y.**

**Legal Opinion Emphasizes Immunity of Bonds From Federal Taxation**—Because of the present

controversy respecting the exemption of bonds of States and municipalities from Federal taxes, unusual importance is attached to an opinion prepared for the Housing Authority by its bond counsel, Hawkins, Delafield & Longfellow, prominent New York attorneys.

The opinion calls attention to the nature of Housing Authority Bonds aided by the United States Housing Authority. In view of the terms of the United States Housing Act, the attorneys conclude that when such bonds are issued there comes into existence a contract by which the United States undertakes that neither the obligations nor the interest thereon shall be subjected to taxation by the United States. In their opinion, under such a contract the holders of the bonds have a right to be free from taxation in respect to the bonds or the interest therefrom, and this right is protected by the "due process" clause of the Federal constitution.

Text of the opinion, submitted in reference to the \$17,350,000 series A first and second series Housing Authority Bonds, marketed last month—v. 155, p. 355—is as follows:

N. Y. City Housing Authority, 122 East 42nd Street, New York, N. Y.

Dear Sirs:

You have asked us to supplement our two opinions of Feb. 9, 1942, relating to the above bonds so as more fully to state our opinion on the exemption of such bonds from Federal taxation.

The United States Housing Act of 1937 as amended (Chapter 8 of Title 42 of the United States Code) contains the following declaration of policy:

"Section 1. It is hereby declared to be the policy of the United States to promote the general welfare of the Nation by employing its funds and credit, as provided in this Act, to assist the several States and their political subdivisions to alleviate present and recurring unemployment and to remedy the unsafe and insanitary housing conditions and the acute shortage of decent, safe, and sanitary dwellings for families of low income, in rural or urban communities, that are injurious to the health, safety, and morals of the citizens of the Nation."

The Act authorizes the United States Housing Authority (herein called USHA), among other things, to make a loan to a public housing agency (such as the New York City Housing Authority) of not exceeding 90% of the development cost of a low-rent housing project and to agree to pay annual contributions to a public housing agency which the latter may pledge to secure both the loans made by the USHA and loans made by others. As part of the plan the Act provides as follows:

"Obligations, including interest thereon, issued by public housing agencies in connection with low-rent housing or slum-clearance projects, and the income derived by such agencies from such projects, shall be exempt from all taxation now or hereafter imposed by the United States."

Not only does this tax exemption reduce the interest cost of low-rent housing and thus further the general objects of the Act, but it also reduces the cost to the Government of financing low-rent housing projects.

In our opinion when obligations (such as the bonds of New York City Housing Authority herein referred to) are issued, there comes into existence a contract under the United States Housing Act of 1937 by which the United States undertakes that neither the obligations nor the interest thereon shall be subjected to taxation by the United States. In our opinion under such contract the holders of the bonds have a right to be free from taxation in respect to the bonds or the interest therefrom. This right

is in our opinion protected by Fifth Amendment to the Constitution of the United States which provides, "No person shall be \* \* \* deprived of life, liberty or property, without due process of law; \* \* \*"

Yours very truly,  
(signed)  
Hawkins, Delafield & Longfellow

**Niagara Falls Housing Authority, N. Y.**

**Senate Approved Amendment Bill**—According to the reports the Senate has passed and sent to the Assembly the Bewley Bill (S. Int. No. 440, Print No. 808), to amend the Public Authorities Law, in relation to creating and establishing the above Authority and providing for its rights, powers, duties and limitations.

**North Tonawanda Housing Authority (P. O. North Tonawanda), N. Y.**

**Governor Approves Bewley Bill**—Governor Lehman has approved the Bewley Bill (S. Int. No. 439, Print No. 807), as Chapter 11, of Laws of 1942, amending the Public Authorities Law, in relation to creating and establishing the above Authority and providing for its rights, powers, duties, and limitations.

##### Rochester, N. Y.

**Bond Offering**—Raymond V. Ellis, City Comptroller, will receive sealed bids until noon (EWT), until Feb. 24, for the purchase of \$3,065,000 not to exceed 4% interest coupon registered bonds, divided as follows:

\$1,235,000 debt adjustment bonds. Dated Feb. 1, 1942. Due Feb. 1, as follows: \$100,000 in 1948; \$200,000, 1949; \$300,000, 1950; \$400,000, 1951, and \$235,000 in 1952.

480,000 public welfare bonds of 1942. Dated March 1, 1942, and due \$48,000 on March 1 from 1943 to 1952 incl.

558,000 public works bonds. Dated March 1, 1942, and due March 1, as follows: \$55,000 from 1943 to 1951 incl., and \$63,000 in 1952.

42,000 public buildings bonds. Dated March 1, 1942, and due March 1, as follows: \$4,000 from 1943 to 1950 incl., and \$5,000 in 1951 and 1952.

700,000 pavement reconstruction, series A bonds. Dated March 1, 1942, and due March 1, as follows: \$80,000 from 1943 to 1950 incl., and \$60,000 in 1951.

50,000 pavement reconstruction, series B bonds. Dated March 1, 1942, and due \$10,000 on March 1 from 1943 to 1947 incl.

All of the bonds will be issued in denoms. of \$1,000. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and semi-ann. int. payable at the paying agent of the City of Rochester in New York City. Registerable as to principal and interest but not as to principal only. A certified check for 2% of the bonds bid for, payable to order of the city, must accompany each proposal. The bonds will be ready for delivery at the place in New York indicated by the purchaser on March 5, 1942, or as soon after that date as the bonds can be prepared for delivery. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and legally binding obligations of the city, and that the city is authorized and required by law to levy on all taxable property of the city such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. In the event that prior to delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the

bonds and in such case the deposit accompanying his bid will be returned.

No additional bond financing is expected within a period of four months from March 1, 1942.

##### Rome, N. Y.

**Seeks To Fund Deficit**—The city will ask the State Legislature to authorize a bond issue to pay the municipal deficit, Mayor Walter W. Abbott has announced. The Mayor said two moves will be made: 1. To draw up a bill asking the Legislature to permit Rome to issue the bonds. 2. To ascertain the definite amount of deficit for insertion in the bill. He said that Harry T. O'Brien, Director of the Bureau of Municipal Accounts, Division of Audit and Control of the State Controller's Office, told him that the Bureau would have to know the complete total of the deficit before it could report whether it favored the bond issue. Approval of the Bureau is necessary before the legislative enactment can be hoped for, the Mayor said.

#### NORTH CAROLINA

##### Albemarle, N. C.

**Bond Sale**—The \$170,000 coupon semi-ann. electric lighting system bonds offered for sale on Feb. 17—v. 155, p. 690—were awarded to R. S. Dickson & Co. of Charlotte, Juran & Moody of St. Paul, and the Southern Investment Co. of Charlotte, at a price of 100.106, a net interest cost of about 2.64%, divided as follows: \$100,000 as 2 1/2s, due on March 1; \$3,000 in 1945 to 1956, and \$14,000, 1957 and 1958, the remaining \$70,000 as 2 3/4s, due \$14,000 on March 1 in 1959 to 1963.

##### Cross Roads Township, Martin County, N. C.

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Feb. 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$44,000 refunding bonds. Dated March 1, 1942. Due on March 1; \$2,000 in 1943 to 1949, and \$3,000 1950 to 1959, all incl., without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (M-S) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; prin. and int. payable from unlimited tax upon all taxable property in the township; delivery at place of purchaser's choice.

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

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$880. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

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

**Iredell County (P. O. Statesville), N. C.**

**Bonds Sold**—The \$351,000 coupon semi-ann. bonds offered for sale on Feb. 17—v. 155, p. 691—were purchased by the Equitable Securities Corp., of Nashville, Vance, Young, Hardin of Winston-Salem, and Crouse Co., of Detroit, at a price of 100.01, a net interest cost of 2.98%. Divided as follows: \$270,000 school building bonds. Due Feb. 1, as follows: \$7,000 in 1945 to 1950, \$12,000 in 1951, as 2 3/4s, and \$216,000 maturing Feb. 1, \$12,000 in 1952, \$17,000 in 1953 to 1964, as 3s. 81,000 refunding bridge and road bonds, as 3s. Due Feb. 1, 1953 to 1957.

**Lenoir, N. C.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Feb. 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$20,000 water bonds. Dated Jan. 1, 1942. Denom. \$1,000. Due \$1,000 from Jan. 1, 1943 to 1962 incl. Prin. and int. (J-J) payable in lawful money in New York City; coupon bonds registrable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

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

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$400. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

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

**OHIO**

**Bedford City School District, Ohio**

**Note Offering**—Leo J. Kucera, District Clerk, will receive sealed bids until noon on March 12 for the purchase of \$11,148.31 not to exceed 4% interest second series refunding notes. Dated March 12, 1942. Due March 12, 1944. Subject to call after Nov. 30 in any year by the Board of Education. Notes authorized pursuant to provisions of H. B. No. 282, enacted by the 93rd General Assembly, effective Feb. 23, 1939, and a resolution adopted by the Board of Education on Feb. 5, 1942. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

**Clark County (P. O. Springfield), Ohio**

**Bond Offering**—Harold M. Fross, County Auditor, will receive sealed bids until noon on March 9 for the purchase of the following bond issues: \$18,727.00 2 1/2% poor relief deficiency bonds. Due as follows: \$1,727 April 1 and \$2,000 Oct. 1, 1947; \$2,000 April 1 and \$1,000 Oct. 1, 1948; \$2,000 April 1 and \$1,000 Oct. 1, 1949; \$2,000 April 1 and \$1,000 Oct. 1, 1950.

10,387.34 delinquent tax bonds issued to pay outstanding accounts incurred by the county prior to start of the current fiscal year on Jan. 1, 1942. Due April 1, as follows: \$2,287.34 in 1947, and \$2,000 from 1948 to 1951 incl. A certified check for \$105, payable to order of the County Commissioners, is required.

24,550.00 street improvement bonds. Due as follows: \$550 April 1 and \$1,000 Oct. 1, 1942; \$2,000 April 1 and \$1,000 Oct. 1 from 1943 to 1947 incl.; and \$1,000 April 1 and Oct. 1 from 1948 to 1951 incl. A certified check for \$250, payable to order of the County Commissioners, is required.

All of the bonds will be dated March 20, 1942. Interest payable semi-annually.

**East Cleveland City School District, Ohio**

**Financial Data**—In connection with the call for bids until Feb. 25 for the sale of an issue of \$144,000 1 1/2% coupon delinquent tax bonds, details of which appeared in v. 155, p. 587, we have received the following information from W. M. Councell, Clerk-Treasurer of the Board of Education:

"These bonds are full general obligations of the Board of Education of the East Cleveland City School District and are also payable from the delinquent taxes pledged therefor.

"The bonded debt of our school district as of Jan. 1, 1942 was \$1,123,990.00. The Sinking Fund had a cash balance of \$121,977.79 on December 31, 1941, and owned securities with a market value of \$222,490.00. Requirements for 1942 are \$115,000.00 to retire bonds and \$53,245.00 to retire interest.

"These delinquent tax bonds are issued under authority of Section 2293-43 of the General Code of Ohio and for the purpose of paying of operating bills incurred prior to Jan. 1, 1942. A similar issue of \$19,990.00 was sold in April of 1941. The attached legal notice will provide you with the necessary information regarding this issue. Our school district has a valuation of \$58,724,960.00 and a population of 42,000. The 1942 tax rate is as follows: County—5.3320; City—7.4680; Schools—12.7000; making a total of 25.5000.

"Our other debt consists of a \$39,132.74 Public School Foundation note which the State of Ohio has assumed; a \$75,000.00 Public School Foundation note issued Jan. 2, 1942, and due on or before July 1, 1942, and a \$100,000.00 Tax Anticipation Note dated Feb. 2, 1942, due on or before July 1, 1942. These notes were sold to provide revenue for current operation until current taxes are available and until the quarterly distributions from the State Public School Fund are made. The percentage of real estate taxes collected in our school district during the past five years are as follows:

1937	1938	1939	1940	1941
109.8%	108.2%	100.2%	99.5%	99.9%

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

**Bond Offering**—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on March 10 for the purchase of \$1,112,000 1 1/2% coupon refunding bonds. Proceeds of the sale will be used to redeem various outstanding bonds which are subject to redemption prior to maturity—v. 155, p. 588. The new issue will be dated March 1, 1942. Denom. \$1,000. Due \$139,000 annually on Sept. 1 from 1943 to 1950 incl. Subject to call in whole or in part on Sept. 1, 1947, or on any subsequent interest payment date. In

the event that less than the entire issue is called at any time, or from time to time, such bonds shall be called in inverse order of their numbers. Prin. and int. (M-S) payable at the County Treasurer's office. A certified check for 1% of the bonds must accompany each proposal. Purchaser to pay accrued interest. Bonds will be delivered at the County Court House on March 25, 1942, and purchaser must make payment in cash or certified check on a bank doing business in Toledo. Conditional bids will not be considered. A complete transcript of proceedings in connection with the bond issue will be furnished the successful bidder. Proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose opinion can be obtained by the successful bidder at his own expense.

**Osgood Village School District (P. O. Osgood), Ohio**

**Bond Sale**—The \$20,000 school building addition bonds offered Feb. 10—v. 155, p. 407—were awarded to the Osgood State Bank, as 2 1/2s, at par plus a premium of \$200, equal to 101. Dated March 1, 1942, and due \$500 on May 1 and Nov. 1 from 1943 to 1962 incl.

**Sandusky, Ohio**

**Bonds Sold**—The City Bond Retirement Fund has purchased, at par, \$18,000 bonds, as follows: \$15,000 park construction and improvement bonds. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1944 to 1958 incl. 1,600 sanitary and storm sewer construction bonds. Denom. \$200. Due \$200 on Feb. 1 from 1943 to 1950 incl. 1,400 street improvement, special assessment bonds. One bond for \$400, others \$500 each. Due Feb. 1, as follows: \$400 in 1943 and \$500 in 1944 and 1945.

All of the bonds are dated Feb. 1, 1942.

**Warren, Ohio**

**Bond Sale**—The \$86,000 city's share storm construction bonds offered Feb. 16—v. 155, p. 493—were awarded to the Ohio Co. of Columbus, as 1 1/2s, at a price of 100.45, a basis of about 1.41%. Dated March 15, 1942, and due as follows: \$6,000 June 1, and \$5,000 Dec. 1 from 1943 to 1948 incl.; \$5,000 June 1 and Dec. 1 in 1949 and 1950. Second high bid of 100.27 for 1 1/2s was made by Prescott, Jones & Co. of Cleveland.

Bids for the issue were as follows:

Bidder	Prin.	Int. Rate
The Ohio Co., Columbus	\$95.00	1 1/2%
Prescott, Jones & Co., Inc., Wm. J. Mericka & Co., Inc., Cleveland	235.00	1 1/2%
McDonald-Coolidge & Co., Cleveland	147.77	1 1/2%
Ryan, Sutherland & Co., Tol. Stranahan, Harris & Co., Inc., Toledo	113.50	1 1/2%
J. A. White & Co. and Fox, Reusch & Co., Cincinnati	84.00	1 1/2%
Field, Richards & Co., Cleve. Singer, Deane & Scribner, Pittsburgh	69.00	1 1/2%
Merrill, Turben & Co., Cleve. Otis & Co., Cleveland	973.00	1 1/2%
Fahy, Clark & Co., Cleveland	471.00	1 3/4%
Halsey, Stuart & Co., Inc., Chicago	456.00	1 3/4%
Well, Roth & Irving Co., Cincinnati	441.00	1 3/4%
Van Lahr, Doll & Isphording, Inc. and Provident Sav. Bank & Tr. Co., Cincinnati	364.00	1 3/4%
Braun, Bosworth & Co., Tol. Seasingood & Meyer, Cin.	234.00	1 3/4%
Patne, Webber & Co., and Jackson & Curtis, Chicago	183.00	1 3/4%
Assel, Kreimer & Fuller, Cin.	154.80	1 3/4%
	117.00	1 3/4%
	61.85	1 3/4%
	524.77	2%
	131.00	2 1/4%

**Yorkville, Ohio**

**Bond Offering**—James G. Vella, Village Clerk, will receive sealed bids until noon on March 2, for the purchase of \$27,050 not to exceed 4% interest coupon street improvement bonds, divided as follows: \$11,450 special assessment bonds. One bond for \$1,550, others \$1,100 each. Due Dec. 1, as follows: \$1,100 from 1943 to 1951 incl., and \$1,550 in 1952. 15,600 village portion bonds. One bond for \$600, others \$1,000 each. Due Dec. 1, as follows: \$1,000 from 1943 to 1946 incl.; \$1,600 in 1947, and \$2,000 from 1948 to 1952 incl.

All of the bonds are dated March 1, 1942. Rate of interest to be expressed in multiples of 1/4 of

1%. Interest J-D. A certified check for \$200 for each of the issues, payable to order of the village, is required.

**OKLAHOMA**

**Dawson, Okla.**

**Bond Sale**—The \$15,000 water works bonds offered for sale on Feb. 17—v. 155, p. 744—were purchased jointly by Francis Bro. & Co., and the Small-Milburn Co., both of Tulsa, as 5 1/2s at par, according to the Town Clerk. Due \$1,000 in 1947 to 1961 incl.

**OREGON**

**Baker, Ore.**

**Bond Offering**—Sealed bids will be received by Mable Nelson, City Clerk, until 2 p.m. on Feb. 24, for the purchase of all or any part of \$30,000 not exceeding 5% water improvement refunding bonds. Denom. \$1,000. Dated March 15, 1942. Due \$3,000 from March 15, 1943 to 1952. Prin. and int. payable at the City Clerk's office. Enclose a certified check for 5% of the amount bid, payable to the above City Clerk.

**Reedsport, Ore.**

**Bond Sale**—The \$11,500 3% semi-ann. refunding improvement bonds offered for sale on Feb. 2—v. 155, p. 356—were purchased by Conrad, Bruce & Co. of Portland, according to report. Dated Oct. 15, 1941. Due on Oct. 15 in 1945 to 1955; optional on and after Oct. 15, 1945.

**PENNSYLVANIA**

**Blakely, Pa.**

**Bond Offering**—P. J. Matthews, Borough Secretary, will receive sealed bids until 8 p.m. on March 9 for the purchase of \$60,000 2 1/2%, 2 3/4%, 3%, 3 1/4%, 3 1/2% 3/4% or 4% coupon general obligation funding bonds.

Dated March 15, 1942. Denomination \$1,000. Due March 15, as follows: \$3,000 in 1944 to 1951, and \$4,000 in 1952 to 1960. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registrable as to principal only. Payable from ad valorem taxes within the taxing limitations imposed by law upon boroughs. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the borough, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds payable to the Borough Treasurer.

**East Brady School District, Pa.**

**Bond Sale**—The \$15,000 3% coupon school bonds offered Feb. 16—v. 155, p. 544—were awarded to Elmer E. Powell & Co. of Pittsburgh, at a price of 102.28, a basis of about 2.67%. Dated Jan. 1, 1942, and due \$1,000 on Jan. 1 from 1943 to 1957 incl.

**LeBoeuf Township School District, Pa.**

**Bond Sale**—The \$9,500 school bonds offered Feb. 14—v. 155, p. 588—were awarded to the First National Bank of North East, at a price of 102.50. Dated Jan. 15, 1942, and due \$500 on Jan. 15 from 1944 to 1962 incl. Any or all bonds maturing after Jan. 15, 1949, are callable on that date at par and accrued interest.

The successful bidder named an interest rate of 2 1/2%. Other bids, also for 2 1/2s, were as follows:

Bidder	Rate Bid
E. H. Rollins & Sons	102.01
First National Bank, Albion	102.005
Girard National Bank, Girard	101.31
Home National Bank, Union City	101.00
Security-Peoples Trust Co., Erie	Par

**Mill Village School District, Pa.**

**Bond Sale**—The \$4,500 3% school bonds offered Feb. 14—v. 155, p. 588—were awarded to the First National Bank of North East, at a price of 103, a basis of about 2.45%. Dated Jan. 15, 1942, and due \$300 on Jan. 15 from 1944 to 1958 incl. Any or all bonds maturing after Jan. 15, 1949, are callable on that date at par and accrued interest. Second high bid of 102.01 was made by E. H. Rollins & Sons of Philadelphia.

**Pittston City School District, Pa.**

**Bond Offering**—The Board of Education will receive sealed bids until 7:30 p.m. on March 9, for the purchase of \$100,000 operating revenue bonds, dated March 15, 1942.

**SOUTH CAROLINA**

**Parker Water and Sewer Sub-District (P. O. Greenville), S. C.**

**Proposed Bond Offering**—We understand that the above district intends in the near future to offer for sale \$150,000 bonds for fire protection equipment.

**TENNESSEE**

**Bradley County (P. O. Cleveland), Tenn.**

**Bond Offering**—Sealed bids will be received by Marvin Kirkpatrick, County Court Clerk, until 10 a.m. on March 18, for the purchase of \$95,000 not exceeding 3% school bonds. Dated Jan. 1, 1942. Due Jan. 1, as follows: \$5,000 in 1951, and \$10,000 in 1952 to 1960. Interest payable J-J.

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

**Bonds Sold**—We understand that a syndicate composed of the Cumberland Securities Corp., Jack M. Bass & Co., and the Commerce-Union Bank, all of Nashville, and McDougal & Condon, of Chicago, has purchased \$425,000 2 1/4% semi-ann. refunding bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due April 1, as follows: \$175,000 in 1948 and 1949 and \$75,000 in 1950. Legality to be approved by Chapman & Cutler of Chicago.

**Memphis, Tenn.**

**Bond Offering Planned**—C. W. Crutchfield, Deputy City Comptroller, states that \$200,000 municipal airport improvement bonds are to be placed on the market about March 10. Dated March 1, 1942. Denom. \$1,000. Due \$20,000, March 1, 1943 to 1952. Prin. and int. payable at the Chemical Bank & Trust Co., New York, or at the City Treasurer's office. Legality to be approved by Thomson, Wood & Hoffman, of New York.

**Nashville, Tenn.**

**Street Bond Repealer Veto Held Valid**—The Nashville "Tennessean" of Feb. 12 reported in part as follows:

Failure of the City Council at its last meeting to act on the Mayor's veto of the ordinance which would repeal the \$2,000,000 street bond issue referendum

leaves the veto in full force, City Attorney W. C. Cherry declared yesterday in a written opinion. Thus, according to Cherry's opinion, the original ordinance is now in effect and the referendum still could be held if an amendment setting a new date for the vote were made.

**Rutherford County (P. O. Murfreesboro), Tenn.**  
**Bond Sale**—The \$52,000 2% semi-ann. road bonds offered for sale on Feb. 18—v. 155, p. 589—were awarded to the Cumberland Securities Corp. of Nashville, at a price of 101.105, a basis of about 1.88%. Due on July 1 in 1946 to 1953 incl.

**TEXAS**

**Dallas, City and County Levee Impt. Dist. (P. O. Dallas), Texas**  
**Payment of Delinquent Interest Sought**—It is reported that on Feb. 4, Federal Judge William H. Atwell ruled in favor of bondholders in a suit against the above district. In the suit the bondholders asked for payment of delinquent coupons dating back to 1930, and also asked the inauguration of suits against property owners in the district to collect funds not only for payment of past due coupons, but also for the maintenance of a sinking fund to pay off about \$6,000,000 bonds, representing original issue of 1923, refunded in 1937 and maturing in 1977. Judge Atwell's decision held that the Board of Supervisors of the district had arbitrarily determined that they would not file suits to obtain funds for paying interest on the district's bonded indebtedness, and he ruled that suits must be filed against property owners by May 1, 1942, declaring that such action on the part of the Board was mandatory under the statute creating the district. He stated that basis for refunding the original issue in 1937 was a promise to bring suits for collections of funds. Claim for approximately \$27,220 in past due coupons on these bonds was upheld by the judgment.

**Hidalgo County Drainage Dist. No. 1 (P. O. Edinburg), Texas**  
**Public Bond Offering**—Moroney & Co., of Houston, are offering for investment bonds aggregating \$480,000 and divided: \$410,000 4% semi-ann. refunding bonds. Due March 10, as follows: \$8,000 in 1943 to 1945, \$9,000 in 1946 to 1948, \$10,000 in 1949 and 1950, \$11,000 in 1951 and 1952, \$12,000 in 1953 and 1954, \$13,000 in 1955 and 1956, \$14,000 in 1957 and 1958, \$15,000 in 1959 and 1960, \$16,000 in 1961, \$17,000 in 1962 and 1963, \$18,000 in 1964, \$19,000 in 1965 and 1966, \$20,000 in 1967, \$21,000 in 1968, \$22,000 in 1969 and 1970, and \$18,000 in 1971.

70,000 3 1/2% semi-ann. refunding bonds. Due March 1, as follows: \$5,000 in 1971, \$24,000 in 1972, and \$41,000 in 1973. Bonds are optional at par and accrued interest on March 10, 1943, or any interest date thereafter on 30 days' notice.

Denom. \$1,000. Dated Dec. 10, 1941. Prin. and int. (M-S) payable at the State Treasurer's office or at the Marine Midland Trust Co., New York. These bonds were issued for the purpose of refunding an equal amount of voted bonds, at an interest saving and on a more advantageous schedule of repayment. They constitute, in the opinion of counsel, valid and binding general obligations of the district, payable from unlimited ad valorem taxes against all taxable property situated therein. Approved as to legality by the Attorney-General and by Dillon, Vandewater & Moore, of New York.

**Levelland Ind. Sch. Dist. (P. O. Levelland), Texas**  
**Bonds Sold**—It is stated by G. H. Tubb, Secretary of the Board of Trustees, that the \$20,000 construction bonds approved at the election on June 7, 1941, have been sold to the Dunne-Israel Co., of Wichita, as follows: \$8,000, at 2 1/4%, and \$12,000, at 2 1/2%. Dated July 1, 1941. Legality approved by W. P. Dumas, of Dallas.

**Loraine, Texas**  
**Bond Refunding Proposal**—Mayor J. C. Hall is advising bondholders of the city of a refunding proposal involving \$72,788.75 outstanding tax debt of the city. In 1934, the holders of the tax bonds co-operated in a general refunding which the city has made the tullest effort to meet. Although payments have not been made as promptly as the city wished up to this date, the city has succeeded in retiring the present maturities of principal and interest, or at least all of which has been presented. The water revenue debt has now been refunded and reduced to \$4,000 and operation is now under city management.

The present refunding plan provides for the issuance of refunding bonds, series 1942, on a par for par basis. All bonds are to bear 4% interest, as compared with the outstanding bonds which now carry 4 1/2% interest, increasing to 5% in 1947 and 5 1/2% after 1959. Holders are to receive new bonds with a uniform three-year extension of maturity with certain slight exceptions. All bonds are to be optional for payment on and after March 1, 1957. When the bonds are exchanged holders will be supplied with the approving legal opinion of John D. McCall, Esq., of Dallas, Tex.

R. A. Underwood & Co., Inc., Kirby Building, Dallas, Tex., are acting as refunding agents and will furnish any data pertaining to the refunding program. Bondholders are requested to promptly consent to the proposed refunding program.

**McAdoo Independent Consolidated County Line School District (P. O. McAdoo), Texas**  
**Bonds Sold**—The Superintendent of Public Schools reports that \$8,000 construction bonds have been purchased by the State as 3 3/4%.

**McCamey, Texas**  
**Bonds Offered to Public**—The

R. B. George Investment Co. of Dallas is offering \$32,200 5% semi-ann. refunding bonds for general investment. Dated Oct. 1, 1940. Denoms. \$1,000, \$500 and \$350. Due Oct. 1, as follows: \$2,500 in 1942 to 1945, \$2,000 in 1946, \$2,500 in 1947, \$700 in 1948, \$3,000 in 1949, \$3,500 in 1950, \$2,500 in 1951, and \$4,000 in 1952 and 1953. Bonds maturing Oct. 1, 1948 callable Oct. 1, 1947; bonds maturing Oct. 1, 1949, callable Oct. 1, 1946; bonds maturing Oct. 1, 1950, callable Oct. 1, 1945; bonds maturing Oct. 1, 1951, callable Oct. 1, 1944; bonds maturing Oct. 1, 1952, callable Oct. 1, 1943; and bonds maturing Oct. 1, 1953, callable Oct. 1, 1942. Prin. and int. payable at the Mercantile National Bank, of Dallas.

**Midland, Texas**  
**Bond Sale**—J. C. Hudman, City Secretary, states that the \$60,000 2 3/4% semi-ann. municipal airport bonds, that were offered for sale without success last December, have been purchased by the Columbian Securities Corp., of San Antonio, at a price of 100.364.

**Rockwall County (P. O. Rockwall), Texas**  
**Bonds Sold**—Carl Miller, County Judge, states that the First National Bank of Rockwall has purchased bonds aggregating \$40,000 and divided: \$5,000 2 1/2% court house and jail refunding bonds. Due March 1, 1944. 35,000 2 3/4% court house and jail refunding bonds. Due \$5,000 March 1, 1945 to 1951.

Dated Dec. 15, 1941. Legality approved by W. P. Dumas, of Dallas.

**Temple, Texas**  
**Bond Election Contemplated**—We understand that City Commission has tentatively approved a proposal by the Board of Education calling for an election to submit to the voters an issue of \$200,000 school construction bonds.

**Waco, Texas**  
**Bonds Authorized**—We understand that the City Commission recently passed an ordinance calling for an issue of \$210,000 2% refunding bonds. Due not later than 1963. The Commission is also planning to exchange \$108,000 auditorium bonds for refunding bonds of a previous issue now held by the city.

**WASHINGTON**

**Seattle, Wash.**  
**City Light Bond Issue Urged**—The Seattle "Post-Intelligencer" of Feb. 11 reported in part as follows: Details of a huge expansion program by City Light were revealed yesterday by Chairman Bob Jones of the City Council Utilities Committee as he had prepared an ordinance for the sale of \$1,861,000 of utility bonds to finance the new work planned. So great is the necessity for immediate action that Chairman Jones arranged for a special session of the City Council this afternoon for introduction of the ordinance.

**Daily Average Crude Oil Production For Week Ended Feb. 14, 1942, Declined 258,400 Barrels**

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Feb. 14, 1942, was 4,078,500 barrels, a decrease of 258,400 barrels from the preceding week. It was, however, 440,400 barrels in excess of the corresponding week of 1941. The current figure was also 23,300 barrels below the 4,101,800 barrels daily average recommended by the Office of the Petroleum Coordinator for the month of February. The daily average output for the four weeks ended Feb. 14, 1942 is estimated at 4,149,500 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,680,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,772,000 barrels of crude oil daily during the week ended Feb. 14, 1942, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of that week, 101,796,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,471,000 barrels during the week ended Feb. 14, 1942.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

Table with columns: State, Actual Production, Change, 4 Weeks, Week. Rows include Oklahoma, Kansas, Nebraska, etc.

a These are recommendations of the Office of the Petroleum Coordinator for the month of February. b Okla., Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. Feb. 11. c This is the net basic 28-day allowable as of Feb. 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. With a few exceptions the entire State was ordered shut down on Feb. 4, 8, 14, 15, 21, 22 and 28. d Recommendation of Conservation Committee of California Oil Producers.

**CRUDE RUNS TO STILL; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 14, 1942**

Table with columns: District, Daily Refining Capacity, Crude Runs to Stills, Production of Gasoline, Stocks of Gasoline, etc.

**Bankers' Acceptances**

The market for prime bankers' acceptances has shown little activity this week. There has been good demand for prime bills but supply has been light. Dealers' rates reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7/16 asked; for bills running for four months, 9/16% bid and 1/2% asked; for five and six months, 5/8% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days.

**East Coast Heating Oil Inventories Show Sharp Slump**

The East Coast, hit by tanker sinkings by enemy submarines, showed a sharp loss in inventories of light fuel oil, used mainly for home and factory heating, during the week ended Feb. 14. The American Petroleum Institute's midweek report showed stocks had dropped 2,428,000 barrels to 10,328,000 barrels. Holdings of heavy fuel oils were up 13,000 barrels to 8,586,000 while gasoline storage of 19,317,000 barrels represented a dip of 26,000 barrels.

Stocks of finished, unfinished and aviation gasoline continued their seasonal expansion with the nation's total rising 1,572,000 barrels during the second-week of February to 101,796,000 barrels, and comparing with 93,801,000 barrels a year earlier. Production of gasoline during the period covered in the report was off to 12,471,000 barrels from 12,895,000 a week earlier. Daily average runs of crude oil to stills were off, totaling 3,772,000, against 3,853,000 barrels in the Feb. 7 week.

A drop of 258,400 barrels in daily average production of crude oil carried the country's total figure off to 4,078,500 barrels, which was 23,300 barrels under the February production figure recommended by the Office of Petroleum Coordination. Texas, with a slump of 228,750 barrels, was the major factor in the sharp break in crude output.

**Discount Rates of the Federal Reserve Banks**

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Table with columns: Federal Reserve Bank, Rate in Effect, Date Established, Previous Rate. Rows include Boston, New York, Philadelphia, etc.

\*Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

### New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months maturities. The market for prime commercial paper has again been quite active this week. There has been a good supply of paper and the demand has been brisk throughout the week. Rates are unchanged although there has been a slight stiffening all along the line. Rates are 3/4%—3/4% for all maturities.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, Feb. 19, 1942:

Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bank of N. Y.	6,000,000	14,511,000	238,939,000	15,634,000
Bank of the Manhattan Co.	20,000,000	27,453,600	622,214,000	35,363,000
National City Bank	77,500,000	95,391,100	a2,604,976,000	154,185,000
Chemical Bank & Trust Co.	20,000,000	59,161,700	917,691,000	12,998,000
Guaranty Trust Co.	90,000,000	189,470,900	b2,133,560,000	86,784,000
Manuf. Trust Co.	41,891,200	42,233,700	824,829,000	110,540,000
Cent. Hanover Bank & Trust Co.	21,000,000	77,530,400	c1,134,797,000	83,813,000
Corn Exch. Bank	15,000,000	20,458,200	376,224,000	26,676,000
First Nat. Bank	10,000,000	110,278,400	751,513,000	1,034,000
Irving Trust Co.	50,000,000	54,193,600	736,228,000	6,823,000
Continental Bank & Trust Co.	4,000,000	4,574,900	80,456,000	1,289,000
Chase Nat. Bank	100,270,000	140,639,800	d3,342,940,000	36,827,000
Fifth Avenue Bank	500,000	4,384,800	62,305,000	4,476,000
Bankers Trust Co.	25,000,000	86,203,500	e1,180,687,000	67,982,000
Title Guaranty & Trust Co.	6,000,000	1,171,000	17,408,000	2,080,000
Marine Midland Trust Co.	5,000,000	10,410,800	158,504,000	2,899,000
N. Y. Trust Co.	12,500,000	28,383,800	469,128,000	33,849,000
Com. Nat. Bank & Trust Co.	7,000,000	9,094,300	147,768,000	1,030,000
Public Nat. Bank and Trust Co.	7,000,000	11,060,000	109,609,000	51,943,000
<b>Totals</b>	<b>518,661,200</b>	<b>986,605,500</b>	<b>15,909,776,000</b>	<b>736,225,000</b>

\*As per official reports: National, Dec. 31, 1941; State, Dec. 31, 1941; trust companies, Dec. 31, 1941.

Includes deposits in foreign branches: a \$271,778,000 (latest available date); b \$63,199,000 (latest available date); c (Feb. 19), \$2,653,000; d \$98,609,000 (latest available date); e (Jan. 31), \$24,303,000.

### Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 11:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended February 11: Increases of \$77,000,000 in commercial, industrial and agricultural loans, and \$274,000,000 in demand deposits—adjusted, and a decrease of \$150,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$55,000,000 in New York City and \$77,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$25,000,000.

Demand deposits—adjusted increased in nearly all districts, the principal increase being \$168,000,000 in New York City.

Deposits credited to domestic banks declined \$111,000,000 in New York City and \$150,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Feb. 11, 1942, follows:

Assets—	Increase (+) or Decrease (—)		
	Feb. 11, 1942	Since Feb. 4, 1942	Since Feb. 12, 1941
Loans and investments—total	30,452,000,000	+ 97,000,000	+ 4,204,000,000
Loans—total	11,322,000,000	+ 81,000,000	+ 1,945,000,000
Commercial, industrial and agricultural loans	6,862,000,000	+ 77,000,000	+ 1,689,000,000
Open market paper	421,000,000	+ 3,000,000	+ 104,000,000
Loans to brokers and dealers in securities	450,000,000	+ 25,000,000	+ 26,000,000
Other loans for purchasing or carrying securities	404,000,000	— 6,000,000	— 55,000,000
Real estate loans	1,250,000,000	+ 2,000,000	+ 19,000,000
Loans to banks	32,000,000	— 3,000,000	— 2,000,000
Other loans	1,903,000,000	— 11,000,000	+ 164,000,000
Treasury bills	1,274,000,000	+ 10,000,000	+ 554,000,000
Treasury notes	2,333,000,000	+ 12,000,000	+ 235,000,000
U. S. bonds	9,110,000,000	— 2,000,000	+ 2,016,000,000
Obligations guaranteed by U. S. Gov't	2,716,000,000	+ 6,000,000	— 49,000,000
Other securities	3,697,000,000	+ 14,000,000	— 27,000,000
Reserve with Federal Reserve banks	10,268,000,000	+ 42,000,000	— 1,372,000,000
Cash in vault	548,000,000	+ 16,000,000	+ 26,000,000
Balances with domestic banks	3,250,000,000	— 32,000,000	— 101,000,000
Liabilities—			
Demand deposits—adjusted	24,731,000,000	+ 274,000,000	+ 1,750,000,000
Time deposits	5,197,000,000	— 17,000,000	— 225,000,000
U. S. Gov't deposits	1,488,000,000	+ 4,000,000	+ 1,132,000,000
Domestic banks	9,016,000,000	— 150,000,000	— 26,000,000
Foreign banks	630,000,000	+ 4,000,000	+ 5,000,000
Borrowings	1,000,000		

### Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 3/4%.

### Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Feb. 20	Pre-vi-ous Date Effective Rate	Country	Rate in Effect Feb. 20	Pre-vi-ous Date Effective Rate
Argentina	3 1/2	Mar. 1, 1936	Holland	2 1/2	Jun. 26, 1941
Belgium	2	Jan. 5, 1940	Hungary	3	Oct. 22, 1940
Bulgaria	5	Dec. 1, 1940	India	3	Nov. 28, 1935
Canada	2 1/2	Mar. 11, 1935	Italy	4 1/2	May 18, 1936
Chile	3	Dec. 16, 1936	Japan	3.29	Apr. 7, 1936
Colombia	4	July 18, 1933	Java	3	Jan. 14, 1937
Czechoslo-			Lithuania	6	July 15, 1939
vakia	3	Jan. 1, 1936	Morocco	6 1/2	May 28, 1935
Denmark	4	Jan. 2, 1937	Norway	3	May 13, 1940
Denmark	4	Oct. 16, 1940	Poland	4 1/2	Dec. 17, 1937
England	2	Oct. 26, 1939	Portugal	4	Mar. 31, 1941
Estonia	4 1/2	Oct. 1, 1935	Rumania	3	Sep. 12, 1940
Finland	4	Dec. 3, 1934	South Africa	3 1/2	May 15, 1933
France	1 1/2	Mar. 17, 1941	Spain	4	Mar. 29, 1939
Germany	3 1/2	Apr. 6, 1940	Sweden	3	May 29, 1941
Greece	6	Jan. 4, 1937	Switzerland	1 1/2	Nov. 26, 1936
			Yugoslavia	5	Feb. 1, 1935

\* Not officially confirmed.

### 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. 18, 1942, in comparison with the previous week and the corresponding date last year.

Assets—	Feb. 18, 1942	Feb. 11, 1942	Feb. 19, 1941
*Gold certificates on hand due from U. S. Treasury	8,132,032,000	8,157,210,000	9,596,734,000
Redemption fund—F. R. Notes	1,670,000	814,000	996,000
*Other cash	68,406,000	66,952,000	80,767,000
<b>Total reserves</b>	<b>8,202,108,000</b>	<b>8,224,976,000</b>	<b>9,678,497,000</b>
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	1,199,000	1,216,000	1,005,000
Other bills discounted	30,000	30,000	111,000
<b>Total bills discounted</b>	<b>1,229,000</b>	<b>1,246,000</b>	<b>1,116,000</b>
Industrial advances	1,097,000	1,097,000	1,754,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	429,972,000	427,857,000	372,013,000
Notes	191,168,000	191,137,000	260,400,000
<b>Total U. S. Govt. securities, direct and guaranteed</b>	<b>621,140,000</b>	<b>618,994,000</b>	<b>632,413,000</b>
<b>Total bills and securities</b>	<b>623,466,000</b>	<b>621,337,000</b>	<b>635,373,000</b>
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	2,978,000	2,600,000	2,021,000
Uncollected items	266,313,000	205,731,000	212,248,000
Bank premises	10,489,000	10,489,000	9,686,000
Other assets	13,315,000	13,292,000	14,541,000
<b>Total assets</b>	<b>9,118,687,000</b>	<b>9,078,443,000</b>	<b>10,552,384,000</b>
Liabilities—			
F. R. notes in actual circulation	2,149,418,000	2,149,835,000	1,564,666,000
Deposits:			
Member bank—res. acct.	5,825,246,000	5,817,834,000	7,355,592,000
U. S. Treas.—Gen. Acct.	66,800,000	52,901,000	162,573,000
Foreign	245,286,000	267,080,000	623,738,000
Other deposits	483,841,000	482,945,000	531,042,000
<b>Total deposits</b>	<b>6,621,173,000</b>	<b>6,620,760,000</b>	<b>8,672,945,000</b>
Deferred availability items	218,635,000	178,354,000	185,961,000
Other liabilities including accrued dividends	608,000	648,000	713,000
<b>Total liabilities</b>	<b>8,989,834,000</b>	<b>8,949,597,000</b>	<b>10,424,285,000</b>
Capital Accounts—			
Capital paid in	52,223,000	52,222,000	51,496,000
Surplus (Section 7)	56,651,000	56,651,000	56,447,000
Surplus (Section 13b)	7,070,000	7,070,000	7,070,000
Other capital accounts	12,909,000	12,903,000	13,086,000
<b>Total liabilities and capital accounts</b>	<b>9,118,687,000</b>	<b>9,078,443,000</b>	<b>10,552,384,000</b>
Ratio of total reserves to deposit and F. R. note liabilities combined	93.5%	93.8%	94.5%
Commitments to make industrial advances	365,000	366,000	665,000
* "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.			

\* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Comparative Figures Of Condition Of Canadian Banks

In the following we compare, the condition of the Canadian banks for Dec. 31, 1941, with the figures for Nov. 29, 1941, and Dec. 31, 1940:

Assets—	Dec. 31, 1941	Nov. 29, 1941	Dec. 31, 1940
Current gold and subsidiary coin—	\$	\$	\$
In Canada	7,225,491	6,465,853	6,584,010
Elsewhere	3,166,680	2,968,184	3,635,088
<b>Total</b>	<b>10,392,171</b>	<b>9,434,037</b>	<b>10,219,098</b>
Notes of Bank of Canada	116,345,699	88,406,759	98,305,584
Deposits with Bank of Canada	232,031,085	247,104,634	217,744,945
Notes of other banks—	2,646,499	2,754,936	3,976,614
United States and other foreign currencies	31,067,254	33,612,381	28,890,247
Cheques on other banks—	198,418,466	151,276,691	172,267,378
Loans to other banks in Canada secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	3,064,250	3,480,577	3,290,079
Due from banks and banking correspondents in the United Kingdom	38,139,959	38,243,398	38,226,344
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	135,648,991	150,094,686	133,200,987
Province Government securities	1,515,929,584	1,448,550,337	1,288,439,598
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	154,346,100	150,704,871	143,705,219
Railway and other bonds, debts and stocks	88,953,409	90,388,615	98,868,256
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	31,860,588	35,613,383	40,278,985
Elsewhere than in Canada	47,646,830	42,399,307	42,227,854
Other current loans and discts. in Canada	1,083,701,002	1,128,629,395	998,674,961
Elsewhere	136,210,337	127,762,390	130,616,915
Loans to the Government of Canada			
Loans to Provincial governments	15,036,341	14,219,233	16,521,348
Loans to cities, towns, municipalities and school districts	70,526,467	75,384,511	92,391,840
Non-current loans, estimated loss provided for	4,596,594	4,841,197	5,985,754
Real estate other than bank premises	6,489,938	6,576,034	7,285,996
Mortgages on real estate sold by bank	3,381,901	3,406,350	3,562,164
Bank premises at not more than cost less amounts (if any) written off	69,388,155	69,300,024	70,567,420
Liabilities of customers under letters of credit as per contra	123,512,114	121,427,206	67,548,645
Deposit with the Minister of Finance for the security of note circulation	4,491,508	4,488,322	4,832,516
Shares of and loans to controlled companies	10,846,836	11,122,340	11,116,432
Other assets not included under the foregoing heads	1,928,047	1,886,783	1,857,888
<b>Total assets</b>	<b>4,136,600,231</b>	<b>4,061,108,511</b>	<b>3,730,603,181</b>
Liabilities—			
Notes in circulation	73,204,656	79,200,600	83,788,640
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	114,174,310	160,920,801	66,239,172
Advances under the Finance Act			
Balance due to Provincial governments	52,832,857	60,757,746	66,502,710
Deposits by the public, payable on demand in Canada	1,268,471,475	1,180,230,578	1,030,686,199
Deposits by the public, payable after notice of or on a fixed day in Canada	1,669,032,146	1,639,201,355	1,641,313,845

## Course of Sterling Exchange

The market for sterling exchange is inactive and without feature. The pound is steady around official rates. The range for sterling this week has been between \$4.03 3/4 and \$4.03 1/2 for bankers' sight, compared with a range of between \$4.03 1/4 and \$4.03 1/2 last week. The range for cable transfers has been between \$4.03 1/2 and \$4.04, compared with a range of between \$4.03 1/2 and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02 1/2-\$4.03 1/2; Canada, 4.43-4.47 (Canadian official, 90.09c-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Exchange on China and Japan has been suspended by Government order since July 26. In New York exchange on these countries was similarly suspended, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license on Aug. 4.

Aircraft exports by Britain in 1941 were placed by Lord Beaverbrook last week at 9,781, against imports of 2,134, while 3,000 tanks were sent out and only 200 were received. Commitments to Russia will require greatly increased shipments of tanks and aircraft, he said, and it will be his duty to stimulate production everywhere. He indicated that the United States will soon become the principal source of supply. As a result of Cabinet changes announced on Thursday Lord Beaverbrook will come to the United States to represent Britain in the task of pooling the resources of the United Nations.

The work of the Combined Raw Materials Board will be further expedited by the 7-man American committee set up by War Production Board Chairman Donald M. Nelson with broad powers to control the utilization of all available raw materials. The committee, headed by Wm. L. Batt, who is raw materials director of the War Production Board and United States member of the Combined Raw Materials Board, will consider the production needs of the Army, the Navy, the Ministry of Economic Warfare, the Lend-Lease administration, and the Maritime Commission. British representatives will be appointed to cooperate with the new committee in order to insure swift and smooth pooling of the joint resources.

A measure designed to simplify and coordinate Anglo-American procedure in economic warfare, announced last week to take effect on April 1, will eliminate the use of navicerts, mailcerts and aircerts for exports shipped from the United States to neutral countries in Europe, Africa, and the Near East. Up to the present both navicerts and American export licenses have been required to get shipments through the British blockade without delay. After April 1 only United States export licenses will be needed. The destinations affected are: French West Africa, French North Africa, Iran, Iraq, Eire, Liberia, Atlantic Islands, Portuguese Guinea, Reunion, Spain, Syria, Spanish Atlantic Islands, Spanish Morocco and Tangier, Sweden, Switzerland and Turkey. Export licenses will be issued quarterly and applications may be made to the Board of Economic Warfare on and after March 1.

Reiterating that 1942 is the critical year in the Nation's existence, WPB head Donald M. Nelson told a group of business newspaper editors and publishers recently that every weapon made now is worth 10 times what we might produce next year and warned that industry has wasted "golden months" through fear of the post-war effects of over-expansion of productive facilities. To reach maximum production in the "silver months" that remain of this year, he insisted that industry must be completely converted to war production, and said the goal cannot be attained without subcontracting and effective use of the pooled resources of small manufacturers. By an order issued on Feb. 17 Mr. Nelson gave aircraft manufacturers equal priority ratings with those of tank and ship builders, in order to balance the production program. He ordered full activity in all war plants on Washington's Birthday, undoubtedly setting a precedent for other holidays. Lt. Gen. Wm. S. Knudsen declared on a tour of New England war factories that "we are behind in everything until we can produce more than we can use," and called for redoubled effort. Mr. Frank Hoke, another WPB spokesman, stressed the necessity for subcontracting in order to achieve the production goals indispensable to victory for the United Nations, which must produce 2 1/2 times as much as the Axis nations to make up for the long lead they obtained between 1933 and 1939.

Approval by the House of Representatives on Feb. 17 of an appropriation of more than \$32,000,000,000 to build 45,000 tanks, 2,877 merchant ships, fully equip an army of 3,600,000, including an air force of 1,000,000, and provide basic equipment for twice that number, will bring the total voted for war purposes in the three years ended in 1943 to \$142,000,000,000. Merchant ship launchings under the 18,000,000-ton program outlined by President Roosevelt will reach two a day by late April or early May. Admiral Land, Administrator of War Shipping, told the Appropriations Committee that by the end of 1943 the United States tanker fleet will be the best and biggest in the world. Shipping routes and available tonnage will be reallocated in order to supply the needs of the United Nations with the utmost speed in the light of rapidly changing conditions. Admiral Land indicated on Tuesday when he announced the appointment of H. Harris Robson as director general of shipping, who with D. F. Houlihan, the director of fiscal affairs, and Wm. Radner as general counsel, will also assist the Administrator on matters of policy. The new appropriation bill provides \$5,330,000,000 for lend-lease aid and

## Weekly Return of the Board of Governors of the Federal Reserve System

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 18, 1942

Three Ciphers (000) Omitted	Feb. 18, 1942	Feb. 19, 1941	Feb. 11, 1942	Feb. 4, 1942	Jan. 28, 1942	Jan. 21, 1942	Jan. 14, 1942	Jan. 7, 1941	Dec. 31, 1941	Dec. 24, 1941
<b>Assets</b>										
Gold cifs. on hand and due from U. S. Treas.	20,503,515	19,902,778	20,529,518	20,521,517	20,522,016	20,523,015	20,488,015	20,490,017	20,490,015	20,515,018
Redemption fund (Fed. Reserve notes)	13,019	9,162	12,737	11,660	12,195	13,437	13,436	13,669	13,668	14,688
Other cash*	352,419	339,441	342,320	350,171	371,455	353,083	337,653	296,423	260,678	213,759
<b>Total reserves</b>	<b>20,868,953</b>	<b>20,251,381</b>	<b>20,884,575</b>	<b>20,883,348</b>	<b>20,905,666</b>	<b>20,889,535</b>	<b>20,839,104</b>	<b>20,800,109</b>	<b>20,764,361</b>	<b>20,743,465</b>
<b>Bills discounted:</b>										
Secured by U. S. Govt. oblig., direct and guaranteed	2,432	1,645	2,377	3,006	3,088	2,234	2,518	1,991	1,768	5,104
Other bills discounted	712	623	715	732	857	3,969	1,064	2,129	1,187	1,965
<b>Total bills discounted</b>	<b>3,144</b>	<b>2,268</b>	<b>3,092</b>	<b>3,738</b>	<b>3,945</b>	<b>3,203</b>	<b>3,582</b>	<b>4,120</b>	<b>2,955</b>	<b>7,069</b>
<b>Industrial advances</b>	<b>8,553</b>	<b>7,854</b>	<b>8,877</b>	<b>9,001</b>	<b>9,024</b>	<b>9,421</b>	<b>9,512</b>	<b>9,619</b>	<b>9,504</b>	<b>9,710</b>
<b>U. S. Govt. sec., direct and guaranteed:</b>										
Bonds	1,557,560	1,284,600	1,550,155	1,550,155	1,550,155	1,551,605	1,466,805	1,466,805	1,466,805	1,455,467
Notes	692,500	899,500	692,500	692,500	692,500	692,500	777,300	777,300	777,300	777,300
Bills						6,000	10,370	10,370	10,370	10,370
<b>Total U. S. Govt. sec., direct &amp; guaranteed</b>	<b>2,250,060</b>	<b>2,184,100</b>	<b>2,242,655</b>	<b>2,242,655</b>	<b>2,242,655</b>	<b>2,250,105</b>	<b>2,254,475</b>	<b>2,254,475</b>	<b>2,254,475</b>	<b>2,243,137</b>
<b>Total bills and sec.</b>	<b>2,261,757</b>	<b>2,194,222</b>	<b>2,254,624</b>	<b>2,255,394</b>	<b>2,255,624</b>	<b>2,262,729</b>	<b>2,267,569</b>	<b>2,268,214</b>	<b>2,266,934</b>	<b>2,259,916</b>
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	25,717	23,389	27,920	32,779	31,903	34,036	37,217	39,414	36,287	32,906
Uncollected items	1,170,713	837,999	938,444	1,008,459	994,637	1,127,981	1,210,160	998,458	1,200,724	1,218,429
Bank premises	40,719	39,999	40,718	40,710	40,759	40,785	40,792	40,761	40,767	41,143
Other assets	48,829	52,298	48,456	47,144	146,186	45,133	45,439	44,035	43,679	42,096
<b>Total assets</b>	<b>24,416,735</b>	<b>23,399,335</b>	<b>24,194,784</b>	<b>24,267,881</b>	<b>24,274,822</b>	<b>24,400,246</b>	<b>24,440,328</b>	<b>24,191,038</b>	<b>24,352,799</b>	<b>24,338,002</b>
<b>Liabilities</b>										
Fed. Res. notes in actual circulation	8,438,100	5,943,080	8,422,164	8,351,642	8,230,125	8,198,916	8,170,584	8,178,757	8,192,169	8,202,083
Deposits—Member banks reserve account	13,057,722	14,020,569	12,905,279	12,848,808	13,074,608	13,145,468	12,991,582	12,716,754	12,450,333	12,446,867
U. S. Treas.—General account	263,522	479,393	318,516	376,245	302,149	284,180	418,609	663,254	867,493	907,665
Foreign	626,097	1,130,080	680,744	682,406	716,060	729,779	754,816	797,364	1,774,082	808,967
Other deposits	625,385	655,332	628,823	684,551	663,125	656,951	640,156	588,184	1,586,170	613,028
<b>Total deposits</b>	<b>14,572,726</b>	<b>16,285,374</b>	<b>14,533,362</b>	<b>14,592,010</b>	<b>14,755,942</b>	<b>14,816,378</b>	<b>14,805,163</b>	<b>14,755,556</b>	<b>14,678,058</b>	<b>14,776,527</b>
Deferred avail. items	1,028,672	797,036	861,625	947,434	911,721	1,007,606	1,087,392	880,244	1,106,929	979,104
Other liab., incl. accrued dividends	3,082	3,102	3,421	2,653	2,852	3,323	3,179	2,550	2,150	5,838
<b>Total liabilities</b>	<b>24,042,580</b>	<b>23,028,592</b>	<b>23,820,572</b>	<b>23,893,739</b>	<b>23,900,640</b>	<b>24,026,123</b>	<b>24,066,318</b>	<b>23,817,107</b>	<b>23,979,306</b>	<b>23,963,552</b>
<b>Capital Accounts</b>										
Capital paid in	143,056	139,550	143,040	142,923	142,902	142,872	142,780	142,687	142,180	142,114
Surplus (section 7)	157,502	157,065	157,502	157,502	157,502	157,502	157,502	157,502	157,501	157,065
Surplus (section 13-b)	26,781	25,785	26,781	26,781	26,781	26,780	26,780	26,780	26,780	26,785
Other capital accounts	46,816	47,343	46,889	46,936	46,997	46,969	46,943	46,962	47,032	48,486
<b>Total liabilities and capital accounts</b>	<b>24,416,735</b>	<b>23,399,335</b>	<b>24,194,784</b>	<b>24,267,881</b>	<b>24,274,822</b>	<b>24,400,246</b>	<b>24,440,328</b>	<b>24,191,038</b>	<b>24,352,799</b>	<b>24,338,002</b>
<b>Ratio of total res. to deposits and Fed. Res. note liab. combined</b>	<b>90.7%</b>	<b>91.1%</b>	<b>91.0%</b>	<b>91.0%</b>	<b>90.9%</b>	<b>190.8%</b>	<b>90.7%</b>	<b>90.7%</b>	<b>90.8%</b>	<b>90.3%</b>
<b>Commitments to make Industrial advances</b>	<b>14,987</b>	<b>5,125</b>	<b>14,690</b>	<b>14,132</b>	<b>14,272</b>	<b>14,277</b>	<b>14,427</b>	<b>14,834</b>	<b>14,597</b>	<b>14,969</b>
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills disc.	2,526	1,644	2,463	3,079	3,173	2,310	2,624	3,127	1,878	5,064
16-30 days bills disc.	52	146	16	24	23	37	32	31	55	276
31-60 days bills disc.	270	210	176	153	73	67	48	110	108	112
61-90 days bills disc.	140	117	274	308	427	462	318	219	136	283
Over 90 days bills disc.	156	151	163	174	249	327	560	633	778	1,334
<b>Total bills</b>	<b>3,144</b>	<b>2,268</b>	<b>3,092</b>	<b>3,738</b>	<b>3,945</b>	<b>3,203</b>	<b>3,582</b>	<b>4,120</b>	<b>2,955</b>	<b>7,069</b>
1-15 days ind. adv.	2,399	1,363	2,495	2,673	2,680	3,166	3,133	3,042	3,116	1,991
16-30 days ind. adv.	343	132	407	399	405	321	600	695	378	1,592
31-60 days ind. adv.	178	402	153	203	149	215	195	142	471	464
61-90 days ind. adv.	205	121	392	342	418	182	156	221	162	211
Over 90 days ind. adv.	5,428	5,836	5,430	5,384	5,372	5,537	5,428	5,519	5,377	5,452
<b>Total industrial adv.</b>	<b>8,553</b>	<b>7,854</b>	<b>8,877</b>	<b>9,001</b>	<b>9,024</b>	<b>9,421</b>	<b>9,512</b>	<b>9,619</b>	<b>9,504</b>	<b>9,710</b>
<b>U. S. Govt. securities, direct and guaranteed:</b>										
1-15 days		74,800					1,000	1,000	1,000	1,000
16-30 days										
31-60 days						6,000	95,170	95,170	95,170	95,170
61-90 days										
Over 90 days	2,250,060	2,109,300	2,242,655	2,242,655	2,242,655	2,244,105	2,158,305	2,158,305	2,158,305	2,146,967
<b>Total U. S. Govt. securities direct and guaranteed</b>	<b>2,250,060</b>	<b>2,184,100</b>	<b>2,242,655</b>	<b>2,242,655</b>	<b>2,242,655</b>	<b>2,250,105</b>	<b>2,254,475</b>	<b>2,254,475</b>	<b>2,254,475</b>	<b>2,243,137</b>
<b>Federal Res. Notes—</b>										
Issued to Fed. Res. Bank by F. R. Agent	8,860,234	6,240,928	8,812,972	8,739,078	8,671,848	8,647,111	8,629,228	8,623,423	8,611,926	8,592,656
Held by Fed. Res. Bank	422,134	297,848	390,808	387,436	441,723	448,195	458,644	444,666	419,757	390,573
<b>In actual circulation</b>	<b>8,438,100</b>	<b>5,943,080</b>	<b>8,422,164</b>	<b>8,351,642</b>	<b>8,230,125</b>	<b>8,198,916</b>	<b>8,170,584</b>	<b>8,178,757</b>	<b>8,192,169</b>	<b>8,202,083</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>										
Gold cifs. on hand and due from U. S. Treas.	8,992,000	6,366,500	8,952,000	8,860,500	8,800,500	8,790,500	8,760,500	8,734,000	8,724,000	8,703,000
By eligible paper	2,692	2,089	2,717	3,394	3,497	2,696	3,191	3,756	2,567	6,527
<b>Total collateral</b>	<b>8,994,692</b>	<b>6,368,589</b>	<b>8,954,717</b>	<b>8,863,894</b>	<b>8,803,997</b>	<b>8,793,196</b>	<b>8,763,691</b>	<b>8,737,756</b>	<b>8,726,567</b>	<b>8,709,527</b>

\* "Other cash" does not include Federal Reserve notes.  
 † These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.  
 ‡ Revised figures.

authorizes the use of \$11,250,000,000 or army material for lend-lease purposes. While practically all the \$12,985,000,000 previously appropriated for this category has been allocated, officials reported that aid actually rendered to the end of January amounted to only \$2,000,000,000.

By newly devised methods of extracting metal from ores previously regarded as worthless, the American Institute of Mining and Metallurgical Engineers reports an estimated 80,000 tons of chromium and 3,480,000 tons of aluminum will be added to the annual metal output of the United States. The United States Bureau of Mines has developed an emergency program for producing about 550,000 tons of manganese a year from low-grade United States ores, sufficient to provide 87,000,000 tons of steel a year at a capital investment of about \$38,000,000. The American Iron and Steel Institute estimates that in 1941 United States steel ingot production increased by 4,418,000 tons to 88,750,000 tons. Previously it had placed the combined capacity of Germany, occupied Europe and Japan at 60,000,000 tons. Wilfred Sykes,

President of Inland Steel Company, stated recently that the 1942 output will be about the same as in 1941, but that the country's steel capacity will reach about 93,000,000 tons in 1943 and

Casey, Australian Minister to the United States, stated that Australia's resistance to Japanese attacks must be made effective in order to provide the United Nations with a base for a subsequent offensive to retrieve their losses in the Pacific. As evidence of his country's total war effort, Mr. Casey cited Australia's laws fixing wages and prices and limiting profits to 4%. Neither employers nor employees are permitted to leave their jobs, he said. Regulations virtually suppressing stock trading are expected to be issued in a few days. The 4% profit limit will, it is thought, be extended to trusts, partnerships and individuals with a yearly turnover of more than \$1,000 or £2,000 (Australian).

The Canadian dollar advanced from its closing price of 88.44c. on Friday last to 88.87c. in Wednesday's and Thursday's light dealings. On Monday, the first day of Canada's \$600,000,000 Victory Loan campaign, \$51,334,000 was subscribed in a widespread response to appeals to provide Canada's forces with the utmost armed strength in both striking power and protection against the enemy. The Government will have to raise \$3,500,000,000 during the coming year, mainly by taxation. Three previous loans in January and September, 1940, and in June, 1941, all oversubscribed, brought in more than \$1,356,000,000.

A proposed amendment to the Excess Profits Tax Act will make it mandatory for companies which started operations after Jan. 1, 1939 to apply to the Board of Referees for determination of their standard profit, instead of using actual earnings in the first fiscal period. The purpose of the change is to eliminate the unfair advantage enjoyed by companies with exceptionally large initial earnings due to the war.

Total Canadian exports in 1941 of \$1,641,000,000 represented an increase of 37.5% over 1940. Exports to the United Kingdom rose by 30%, and to the United States by 35%, while Egypt took ten times as much as in the preceding year, mainly in military supplies. Reflecting Munitions Minister Howe's assertion that Canadian war equipment is moving to every battle area, the Dominion Bureau of Statistics reported that domestic exports increased from \$86,921,000 in January 1941 to \$150,520,000 in January, 1942. Shipments to the United States rose from \$26,143,000 to \$56,083,000. Total government receipts during January were \$120,530,803 and expenditures, including war appropriations, amounted to \$184,563,938.

Montreal funds ranged during the week between a discount of 1 1/8% and a discount of 1 1/4%.

**Continental And Other Foreign Exchange**

A second loan of \$1,000,000,000 is reported being arranged for Soviet Russia for the purchase of equipment, in order to ensure a flow of war supplies to the Russian front. It is not yet known whether the new loan will be made with lend-lease funds, in materials to be repaid in kind, or as a credit payable out of Russian resources available after the war. It is expected that deliveries under the \$1,000,000,000 credit granted last November, which fell behind schedule due to shipping difficulties after the United States entered the war, will be completed by the end of June. All able-bodied men and women throughout urban Russia are to be drafted for work in war industries, under a decree of Feb. 14.

According to the British Ministry of Economic Warfare, German industry has been held at the record level reached two months ago in a production drive of unequaled intensity. Working hours have been increased and more workers have been drawn from occupied territories and from factories previously devoted to production for civilian needs. A labor reserve of 1,200,000 is estimated by German sources to be available from the ranks of unemployed European workers.

The extent of German control of Netherlands finance and industry is revealed in the fact that half of the record note issue of the Bank of the Netherlands, which amounted to 2,116,000,000 guilders at the end of 1941, against 1,552,000,000 guilders at the end of 1940, is covered by German Treasury notes and mark notes, representing purchases of Netherlands industrial shares. Claims against Germany on Dec. 31, 1941, stood at 1,083,000,000 guilders, compared with 226,000,000 guilders on April 1, when the "devisen frontier" was lifted, 138,000,000 guilders at the end of 1940, and 21,000,000 guilders before the German invasion. The Netherlands floating debt rose from 1,700,000,000 guilders to 2,380,000,000 guilders during the year.

A Free French central bank has been set up in London, with a capital of 100,000,000 francs advanced by the Financial Commissioner of the Free French. The general manager is Andre Diethelm, Commissioner for Home Affairs. The bank will issue notes, to be used as legal tender in the territories controlled by the de Gaulle government, against the withdrawal of existing notes or an equivalent amount of gold or foreign exchange, and will accept deposits and grant credits to banks when such transactions are deemed to be in the national interest. The headquarters of the new "Caisse Centrale" will be moved to Paris after the war. Under a Vichy decree of Feb. 15, a bourse committee will decide questions affecting stock exchange operations and will issue regulations governing security transactions and the activities of exchange agents. The bourse committee will consist of the Governor of the Bank of France, the President of the Exchange Agents organization, a representative of the banking organizations, and two representatives each for investors, exchange agents, and stock traders. The census of American-owned property in occupied France completed last week indicated that United States investments amounted to more than 1,000,000,000 francs (\$22,500,000).

All American credits in Norway and all capital belonging to Americans in Norway must be declared by March 30, according to a Feb. 18 decree of the Quisling

**Foreign Exchange Rates**

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
FEB. 13 TO FEB. 19, 1942, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 13	Feb. 14	Feb. 16	Feb. 17	Feb. 18	Feb. 19
<b>EUROPE—</b>						
Belgium, Belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	†	†	†	†	†	†
Rumania, leu	†	†	†	†	†	†
Spain, peseta	†	†	†	†	†	†
Sweden, krona	†	†	†	†	†	†
Switzerland, franc	†	†	†	†	†	†
Yugoslavia, dinar	†	†	†	†	†	†
<b>ASIA—</b>						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	†	†	†	†	†	†
India (British), rupee	301215	301215	301215	301215	301215	301215
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	465300	465300	†	†	†	†
<b>AUSTRALASIA—</b>						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
<b>AFRICA—</b>						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
<b>NORTH AMERICA—</b>						
Canada, dollar—						
Official	909090	909090	909090	909090	909090	909090
Free	883750	886250	885625	884921	886607	885859
Mexico, peso	205625	205625	205625	205625	205625	205625
Newfoundland, dollar						
Official	909090	909090	909090	909090	909090	909090
Free	881250	883750	883333	882291	884375	883333
<b>SOUTH AMERICA—</b>						
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	237044*	237044*	237044*	237044*	237044*	237044*
Brazil, milreis—						
Official	060580*	060580*	060580*	060580*	060580*	060580*
Free	051285*	051385*	051385*	051385*	051385*	051385*
Chile, peso—						
Official	570000*	570000*	569925*	569925*	569925*	569925*
Export	†	†	†	†	†	†
Colombia, peso	570000*	570000*	569925*	569925*	569925*	569925*
Uruguay, peso—						
Controlled	658300*	658300*	658300*	658300*	658300*	658300*
Non-controlled	527833*	527833*	527833*	527833*	527833*	527833*

\* Nominal rate. † No rates available. ‡ Temporarily omitted.

**Weekly Return of the Member Banks of the Federal Reserve System**

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON FEBRUARY 11, 1942  
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kans. City	Dallas	San Fr'isco
<b>ASSETS—</b>													
Loans and investments—total	30,452	1,520	13,304	1,417	2,382	910	832	4,407	943	534	860	684	2,659
Loans—total	11,322	788	4,243	555	878	338	414	1,420	458	271	462	360	1,135
Commercial indus. and agricul. loans	6,862	431	2,860	295	426	169	233	968	286	150	300	255	489
Open market paper	421	108	92	43	33	19	8	41	23	2	30	2	21
Loans to brokers and dealers in secur.	450	14	322	26	15	3	6	43	4	1	3	4	9
Other loans for purch. or carrying secur.	404	14	192	33	17	11	6	56	10	6	9	13	35
Real estate loans	1,250	77	191	49	184	52	34	145	59	16	33	22	388
Loans to banks	32	—	30	—	—	—	—	—	—	—	—	—	—
Other loans	1,903	144	556	110	203	84	124	167	75	96	87	64	193
Treasury bills	1,274	53	473	20	30	9	34	463	16	33	18	33	92
Treasury notes	2,333	40	1,512	26	184	75	51	236	44	14	42	41	67
United States bonds	9,110	457	3,905	446	846	320	161	1,423	256	144	138	147	867
Obligations guar. by U. S. Govt.	2,716	54	1,570	103	170	102	62	292	57	30	79	39	158
Other securities	3,697	128	1,601	267	274	66	110	573	112	41	121	64	340
Reserve with Federal Reserve Banks	10,268	497	5,195	457	741	300	206	1,454	267	116	261	192	582
Cash in vault	548	135	109	26	56	29	18	88	15	8	17	15	32
Balances with domestic banks	3,250	176	232	184	338	237	253	614	222	85	305	301	303
Other assets—net	1,221	71	424	68	89	45	48	74	21	14	20	32	315
<b>LIABILITIES—</b>													
Demand deposits—adjusted	24,731	1,522	11,409	1,269	1,881	731	564	3,534	647	374	669	636	1,495
Time deposits	5,197	217	1,085	189	710	200	188	954	184	107	135	130	1,098
United States Government deposits	1,486	17	808	29	53	46	62	231	23	3	30	35	149
Inter-bank deposits:													
Domestic banks	9,016	346	3,486	430	541	401	424	1,454	508	201	514	325	386
Foreign banks	630	23	567	6	1	—	2	9	—	1	—	1	20
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	751	22	245	12	24	41	18	23	6	7	4	5	344
Capital accounts	3,927	251	1,664	217	396	102	99	432	100	64	111	92	399

government believed to be preliminary to confiscation of the property.

Exchange on the Latin American counties showed no new developments. A Cuban decree of Feb. 12 authorized the Minister of the Treasury to fix in accordance with the market conditions the amount of United States currency which exporters must deliver to the Cuban Government in exchange for a like amount of Cuban pesos on all export sales. Under a 1939 stabilization fund decree pesos were previously exchangeable by sugar and molasses exporters up to 30% and by other exporters up to 15% of the sale price. Protests from

Cuban sugar mill workers that United States money received as wages was being discounted at 1 1/2% brought a warning that United States currency is legal tender in Cuba and that speculators trying to depreciate the dollar will be prosecuted. The only local currency in circulation in Cuba consists of 90,000,000 silver peso certificates. The United States money was imported to relieve the currency shortage due to the large sugar crops.

Exchange on the Far Eastern countries is quiet. With the fall of Singapore, the Bank of England on Feb. 16 discontinued transactions in Singapore dollars. The (Continued on page 795).

## Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Feb. 18, 1942

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificates on hand and due from U. S. Treasury	20,503,515	1,206,051	8,132,032	1,150,847	1,639,936	794,774	554,881	3,478,785	626,181	365,012	545,477	379,996	1,629,543
Redemption fund—Fed. Res. notes	13,019	3,788	1,670	395	499	1,258	663	1,614	523	338	651	494	1,128
Other cash*	352,419	37,140	68,406	27,939	28,049	20,768	23,456	58,074	21,008	6,426	15,155	12,716	33,282
<b>Total reserves</b>	<b>20,868,953</b>	<b>1,246,977</b>	<b>8,202,108</b>	<b>1,179,181</b>	<b>1,668,484</b>	<b>816,800</b>	<b>579,000</b>	<b>3,538,473</b>	<b>647,712</b>	<b>371,776</b>	<b>561,283</b>	<b>393,206</b>	<b>1,663,953</b>
<b>Bills discounted:</b>													
Secured by U. S. Govt. obligations, direct and guaranteed	2,432	312	1,199	631	125	—	—	—	—	25	45	45	50
Other bills discounted	712	—	30	97	82	—	—	—	—	58	357	88	—
<b>Total bills discounted</b>	<b>3,144</b>	<b>312</b>	<b>1,229</b>	<b>728</b>	<b>207</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>83</b>	<b>402</b>	<b>133</b>	<b>50</b>
<b>Industrial advances</b>	<b>8,553</b>	<b>1,198</b>	<b>1,097</b>	<b>3,412</b>	<b>279</b>	<b>757</b>	<b>501</b>	<b>370</b>	<b>6</b>	<b>483</b>	<b>84</b>	<b>246</b>	<b>120</b>
<b>U. S. Govt. securities, direct and guaranteed:</b>													
Bonds	1,557,560	114,605	429,972	122,996	154,050	93,113	66,253	189,502	73,573	47,029	71,218	60,692	134,557
Notes	692,500	50,955	191,168	54,686	68,491	41,398	29,456	84,254	32,711	20,910	31,663	26,983	59,825
<b>Total U. S. Govt. securities, direct and guaranteed</b>	<b>2,250,060</b>	<b>165,560</b>	<b>621,140</b>	<b>177,682</b>	<b>222,541</b>	<b>134,511</b>	<b>95,709</b>	<b>273,756</b>	<b>106,284</b>	<b>67,939</b>	<b>102,881</b>	<b>87,675</b>	<b>194,382</b>
<b>Total bills and securities</b>	<b>2,261,757</b>	<b>167,070</b>	<b>623,466</b>	<b>181,822</b>	<b>223,027</b>	<b>135,268</b>	<b>96,210</b>	<b>274,126</b>	<b>106,290</b>	<b>68,505</b>	<b>103,367</b>	<b>88,054</b>	<b>194,552</b>
Due from foreign banks	47	3	18	5	4	2	2	6	1	See †	1	1	4
Fed. Res. notes of other banks	25,717	725	2,978	1,435	1,779	3,424	3,217	2,779	2,602	692	1,513	852	3,721
Uncollected items	1,170,713	108,454	266,313	83,420	147,807	89,573	41,890	190,998	49,030	24,894	55,786	43,206	69,342
Bank premises	40,719	2,773	10,489	4,855	4,430	3,016	1,945	2,965	2,150	1,336	2,867	1,133	2,760
Other assets	48,829	3,363	13,315	3,800	5,282	3,086	2,010	5,649	2,144	1,477	2,156	1,909	4,618
<b>Total assets</b>	<b>24,416,735</b>	<b>1,529,385</b>	<b>9,118,687</b>	<b>1,454,518</b>	<b>2,050,813</b>	<b>1,051,169</b>	<b>724,274</b>	<b>4,014,996</b>	<b>809,929</b>	<b>468,680</b>	<b>726,973</b>	<b>528,361</b>	<b>1,938,950</b>
<b>LIABILITIES</b>													
<b>F. R. notes in actual circulation</b>	<b>8,438,100</b>	<b>693,250</b>	<b>2,149,418</b>	<b>595,536</b>	<b>804,512</b>	<b>433,997</b>	<b>289,118</b>	<b>1,779,749</b>	<b>331,746</b>	<b>215,422</b>	<b>272,800</b>	<b>137,391</b>	<b>735,161</b>
<b>Deposits:</b>													
Member bank reserve account	13,057,722	642,668	5,825,246	644,720	978,917	467,284	336,656	1,934,195	374,156	183,411	355,969	307,873	1,006,627
U. S. Treasurer—General account	263,522	20,737	66,800	21,509	23,587	15,677	19,120	15,187	14,709	14,568	16,532	10,747	24,349
Foreign	626,097	24,863	245,286	59,417	56,942	27,233	21,662	75,510	18,568	13,616	17,949	17,949	47,102
Other deposits	625,385	21,642	483,841	18,075	22,571	3,586	2,865	4,676	10,938	11,049	7,623	2,057	36,462
<b>Total deposits</b>	<b>14,572,726</b>	<b>709,910</b>	<b>6,621,173</b>	<b>743,721</b>	<b>1,082,017</b>	<b>513,780</b>	<b>380,303</b>	<b>2,029,568</b>	<b>418,371</b>	<b>222,644</b>	<b>398,073</b>	<b>338,626</b>	<b>1,114,540</b>
Deferred availability items	1,028,672	100,103	218,635	80,656	129,295	86,895	40,938	156,830	47,877	20,800	44,611	40,664	61,368
Other liabilities, incl. accrued divs.	3,082	469	608	215	337	317	196	374	80	110	106	148	122
<b>Total liabilities</b>	<b>24,042,580</b>	<b>1,503,732</b>	<b>8,989,834</b>	<b>1,420,128</b>	<b>2,016,161</b>	<b>1,034,989</b>	<b>710,555</b>	<b>3,966,521</b>	<b>798,074</b>	<b>458,976</b>	<b>715,590</b>	<b>516,829</b>	<b>1,911,191</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	143,056	9,405	52,223	11,840	14,754	5,745	4,928	15,744	4,453	3,038	4,634	4,404	11,888
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13-b)	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts	46,816	2,425	12,909	2,986	4,545	1,955	2,353	8,377	1,906	2,514	1,999	1,889	2,958
<b>Total liabilities and capital accounts</b>	<b>24,416,735</b>	<b>1,529,385</b>	<b>9,118,687</b>	<b>1,454,518</b>	<b>2,050,813</b>	<b>1,051,169</b>	<b>724,274</b>	<b>4,014,996</b>	<b>809,929</b>	<b>468,680</b>	<b>726,973</b>	<b>528,361</b>	<b>1,938,950</b>
Commitments to make industrial advances	14,987	132	365	2,944	1,069	1,455	1,644	1,934	1,130	23	1,500	—	2,791

\* "Other cash" does not include Federal Reserve notes. † Less than \$500.

## Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	8,860,234	723,820	2,260,518	618,757	836,544	471,859	308,992	1,820,231	348,014	221,218	281,582	151,054	817,645
Held by Federal Reserve Bank	422,134	30,570	111,100	23,221	32,032	37,862	19,874	40,482	16,268	5,796	8,782	13,663	82,484
<b>In actual circulation</b>	<b>8,438,100</b>	<b>693,250</b>	<b>2,149,418</b>	<b>595,536</b>	<b>804,512</b>	<b>433,997</b>	<b>289,118</b>	<b>1,779,749</b>	<b>331,746</b>	<b>215,422</b>	<b>272,800</b>	<b>137,391</b>	<b>735,161</b>
<b>Collateral held by agent as security for notes issued to bank:</b>													
Gold certificates on hand and due from U. S. Treasury	8,992,000	740,000	2,280,000	640,000	840,000	485,000	315,000	1,840,000	360,000	222,000	285,000	156,000	829,000
Eligible paper	2,692	312	1,229	678	—	—	—	—	—	83	390	—	—
<b>Total collateral</b>	<b>8,994,692</b>	<b>740,312</b>	<b>2,281,229</b>	<b>640,678</b>	<b>840,000</b>	<b>485,000</b>	<b>315,000</b>	<b>1,840,000</b>	<b>360,000</b>	<b>222,083</b>	<b>285,390</b>	<b>156,000</b>	<b>829,000</b>

## The Week with the Federal Reserve Banks

During the week ended Feb. 18 member bank reserve balances increased \$153,000,000. Additions to member bank reserves arose from decreases of \$55,000,000 in Treasury deposits with Federal Reserve Banks, \$13,000,000 in Treasury cash and \$59,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$73,000,000 in Reserve Bank credit, offset in part by an increase of \$20,000,000 in money in circulation and a decrease of \$29,000,000 in gold stock. Excess reserves of member banks on Feb. 18 were estimated to be approximately \$3,460,000,000, an increase of \$100,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$7,000,000 in United States Government bonds.

Changes in member bank reserve balances and related items during the week and the year ended Feb. 18, 1942, were as follows:

	Increase (+) or Decrease (—)		
	Feb. 18, 1942	Since Feb. 11, 1942	Since Feb. 19, 1941
Bills discounted	3,000,000	—	+ 1,000,000
U. S. Govt. direct. oblig.	2,246,000,000	+ 7,000,000	+ 67,000,000
U. S. Govt. guar. oblig.	4,000,000	—	+ 1,000,000
Indus. adv. (not incl. \$15,000,000 commit.—Feb. 18)	9,000,000	—	+ 1,000,000
Other Res. Bank credit	142,000,000	+ 65,000,000	+ 101,000,000
Total Res. Bank credit	2,404,000,000	+ 73,000,000	+ 169,000,000
Gold stock	22,712,000,000	— 29,000,000	+ 572,000,000
Treasury currency	3,264,000,000	+ 1,000,000	+ 162,000,000
Member bank res. bal.	13,058,000,000	+ 153,000,000	+ 963,000,000
Money in circulation	11,339,000,000	+ 20,000,000	+ 2,651,000,000
Treasury cash	2,181,000,000	— 13,000,000	— 41,000,000
Treasury dep. with Fed. Reserve Banks	264,000,000	— 55,000,000	— 215,000,000
Non-member deposits & other F. R. accounts	1,539,000,000	— 59,000,000	— 528,000,000

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)	New York City						Chicago			
	Feb. 18, 1942		Feb. 11, 1942		Feb. 19, 1941		Feb. 18, 1942		Feb. 11, 1942	Feb. 19, 1941
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Assets—</b>										
Loans and invest.—total	12,258	12,203	10,719	2,878	2,911	2,621				
Loans—Total	3,856	3,829	3,063	935	935	703				
Commercial, indus. and agricultural loans	2,710	2,700	2,002	732	730	497				
Open market paper	78	78	90	15	15	21				
Loans to brok. & dealers	332	317	282	36	37	34				
Other loans for pur. on carrying securities	149	148	167	50	49	55				
Real estate loans	103	103	111	23	24	20				
Loans to banks	32	30	23	—	—	—				
Other loans	452	453	388	79	80	75				
Treasury bills	400	420	143	396	430	452				
Treasury notes	1,485	1,444	1,496	139	139	160				
United States bonds	3,612	3,577	2,966	926	925	775				
<b>Obligations guaran. by the U. S. Government</b>	<b>1,485</b>	<b>1,475</b>	<b>1,590</b>	<b>108</b>	<b>106</b>	<b>125</b>				
Other securities	1,460	1,458	1,461	376	376	406				
Res. with Fed. Res. banks	4,978	5,007	6,535	1,142	1,030	1,032				
Cash in vault	75	83	82	40	41	41				
Balances with dom. banks	83	82	93	271	271	263				
Other assets—net	307	329	336	40	41	42				
<b>Liabilities—</b>										
Demand deposits—adjusted	10,535	10,474	10,780	2,313	2,271	2,519				
Time deposits	725	724	766	465	486	510				

### Course of Sterling Exchange

(Continued from page 793)

United States Treasury Department has ordered the liquidation of three large Japanese banks in Honolulu, with assets of \$12,000,000. They are the Yokohama Specie Bank, the Sumitomo Bank and the Pacific Bank.

The value of the oil fields destroyed by the Dutch was estimated at Batavia at a billion guilders, or about \$540,000,000. The normal annual oil production of the Netherlands East Indies is estimated at 60,000,000 barrels, and though this vast output is lost to the United Nations through the grim sacrifice of the Dutch defenders, military observers state that the invaders will be unable to obtain oil from these fields for at least six months.

### Redemption Calls and Sinking Fund Notices

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

Company and Issue	Date	Page
Alabama Power Co. 1st & refunding mortgage 4 1/2% bonds, due 1967	Mar 10	497
First mtge. 30-year 5% bonds, series A, due 1946	Mar 1	593
First & refunding mortgage 5% bonds, due 1968	Mar 10	497
First mtge. lien & refunding 5% bonds, due 1956	May 1	497
First mtge. lien & refunding 5% bonds, due 1951	Jun 1	497
Allied Owners Corp. 1st lien cum. inc. bonds, due 1958	Mar 13	691
Aroostook Valley RR. 1st & ref. 4 1/2%, due 1961	Mar 13	692
Atlas Imperial Diesel Engine Co. 6% gold notes of 1930	Mar 1	\$1590
Autocar first mortgage 7 1/2%, due 1947	May 1	498
(B. F.) Avery & Sons Co. 5% notes, due 1947	Apr 1	498
Bausch Machine Tool Co. 5% bonds of 1921	Mar 1	\$1590
Burlington Mills Corp. \$2.75 preferred stock	Mar 2	539
Central of Georgia Ry. equip. trust cfs., series S	Apr 1	48
Central Pacific Ry. first refunding mortgage bonds	Feb 27	154
Central States Edison, Inc., 15-year coll. trust bonds	Feb 24	\$1697
Chicago Union Station Co. 4% gtd. bonds, due 1944	Apr 1	636
Cleveland Ry. 1st mortgage 5% bonds, due 1945	Mar 1	539
Community Public Service Co. 1st mtge. 4 1/2%, due 1964	Mar 1	694
Consolidated Title Corp. collateral trust 6s, due 1951	Mar 1	599
Cudahy Packing Co. 1st mortgage 3 3/4%, due 1955	Mar 1	599
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	\$1377
(P. H.) Glatfelter Co. 1st mortgage 4 1/2%, s. f. bonds	Mar 1	600
Great Northern Power Co. 1st mtge. 5s, due 1950	Mar 11	626
Hotel Syracuse, Inc., 1st mortgage bonds, due 1955	Mar 1	503
International Paper Co. refunding mortgage s. f. 6% bonds, series A, due 1955	Mar 1	503
Iowa Southern Utilities Co. gen. mtge. 4 1/2%, due 1950	Mar 19	6
6% debentures, series A	May 1	6
Kentucky Power & Light Co. first mortgage 5 1/2%, series B, due 1948	Mar 1	363
Lexington Water Power Co. 1st mtge. 5% gold bonds, series due 1968	Feb 25	191
Lincoln Mortgage Co. 10-year 5% debts., due 1948	Mar 1	504
Louisville Ry. 4 1/2% bonds, due Aug. 1, 1942	Mar 1	602
May McEwen Kaiser Co. \$4 preference stock	Mar 1	602
Mississippi Power Co. 5% bonds, due 1955	Mar 1	\$752
National Distillers Products Corp. 10-year 3 1/2% debts.	Mar 1	505
National Supply Co. 1st mortgage 3 3/4%, 1954	Mar 9	639
Niagara Falls Power Co. 1st & ref. mtge. 3 1/2% of 1936	Mar 1	506
Omaha and Council Bluffs Street Ry. 1st consol. mtge. bonds dated 1902	Feb 24	604
Ozark Power & Water Co. first mortgage sinking fund 5% bonds, due 1952	Mar 1	604
Parr Shoals Power Co. 1st mtge. 5s, due 1952	Apr 1	507
Paulista Ry. 1st & ref. 7s, due 1942	Mar 15	6
Penn Mercantile Properties secured sinking fund bonds dated Jan. 1, 1936	Mar 2	698
Peoples Gas Light & Coke Co. first consolidated mortgage (non-callable) 6% bonds, due 1943	Apr 1	\$1599
Philadelphia & Reading RR. 4 1/2% bonds, due 1943	Mar 1	698
Postal Service Bldg. Corp.-Baltimore Parcel Post Station leasehold mortgage 5 1/2% bonds, due 1949	Mar 1	308
Richfield Oil Corp. 4% debentures, due 1952	Mar 15	508
Richmond Term. Ry. 1st mtge. 3 3/4% bonds, due 1965	Mar 1	508
Rochester & Lake Ontario Water Co. 1st mortgage 5% bonds, due 1951	Mar 1	542
Rollins Hosiery Mills, Inc., convertible stock	Feb 23	607
Smith & Wesson, Inc., 1st mortgage 5 1/2%, due 1948	Jul 1	56
Southern Pacific Co.-San Fran. Term. 1st mtge. bonds	Feb 27	367
Southern Pacific RR. first refunding mortgage bonds	Feb 27	160
Superior Water, Light & Power Co. first consolidated mortgage gold bonds, due 1965	May 1	270
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944	May 1	\$1704

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

### DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Akron Brass Mfg. Co. (irreg.)	12 1/2c	2-21	2-14
Alabama Water Service Co., \$6 pref. (quar.)	\$1 1/2	3-1	2-20
Allied Laboratories (increased)	25c	4-1	3-16
Allied Products Corp., common (quar.)	25c	4-1	3-9
Special	25c	4-1	3-9
Class A (quar.)	43 3/4c	4-1	3-9
American Bank Note Co., common	10c	4-1	3-11
6% preferred (quar.)	75c	4-1	3-11
American Cigarette & Cigar Co., common	\$2	3-16	3-3
6% preferred (quar.)	\$1 1/2	3-31	3-13
American Colortype Co.	15c	3-16	3-6
American Cyanamid Co., class A (quar.)	15c	4-1	3-12
Class B (quar.)	15c	4-1	3-12
5% cumulative preference (quar.)	12 1/2c	4-1	3-12
American Export Lines	50c	3-12	3-2

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Fork & Hoe Co., common	25c	3-14	3-5	Faber, Coe & Gregg (quar.)	50c	3-2	2-16
6% preferred (quar.)	\$1 1/2	4-15	4-4	Falconbridge Nickel Mines, Ltd. (interim)	75c	3-26	2-26
American Insurance Co. (Newark) (s-a)	25c	4-1	3-2	Fansteel Metallurgical, \$5 preferred (quar.)	\$1 1/4	3-31	3-16
Extra	5c	4-1	3-2	\$5 preferred (quar.)	\$1 1/4	6-30	6-15
American Machine & Foundry Co.	20c	3-28	3-10	\$5 preferred (quar.)	\$1 1/4	9-30	9-15
American Ship Building Co., com. (irreg.)	\$1	3-14	2-28	\$5 preferred (quar.)	\$1 1/4	12-18	12-15
7% non-cumulative preferred (irreg.)	\$3 1/2	3-14	2-28	Federal Mining & Smelting Co.	\$1	3-20	3-2
American Tel. & Tel. Co. (quar.)	\$2 1/4	4-15	3-16	Ferro Enamel Corp.	25c	3-20	3-5
American Trust Co. (San Francisco) (quar.)	40c	3-14	2-28	Fort Wayne & Jackson RR., 5 1/2% pref. (s-a)	\$2 3/4	3-2	2-20
Anglo-Canadian Telephone, class A (quar.)	\$15c	3-2	2-14	5 1/2% preferred (s-a)	\$2 3/4	9-1	8-20
Arrow Distillers (Mich.) (resumed)	5c	2-18	2-15	Gannett Co., class B conv. pref. (quar.)	\$1 1/2	4-1	3-14
Art Metal Works (quar.)	15c	3-21	3-14	Gar Wood Industries, Inc., 5% pref. (quar.)	12 1/2c	3-2	2-27
Asbestos Corp., Ltd. (quar.)	\$15c	3-31	3-1	Gatineau Power Co. (quar.)	115c	3-31	3-2
Extra	\$15c	3-31	3-1	5 1/2% preferred (quar.)	\$1 1/4	4-1	3-2
Ashland Oil & Refining, common (quar.)	10c	3-31	3-9	5% preferred (quar.)	\$1 1/4	4-1	3-2
5% preferred (quar.)	\$1 1/4	3-14	3-13	Gaylord Container Corp., common (quar.)	12 1/2c	3-16	3-2
Bankers National Life Inc. Co. (N. J.) (s-a)	50c	2-28	2-20	Extra	12 1/2c	3-16	3-2
Bayuk Cigars, Inc.	37 1/2c	3-15	2-28	5 1/2% preferred (quar.)	68 3/4c	3-16	3-2
Beiding-Corticelli, Ltd., common (quar.)	\$1	4-1	3-14	General Bottlers 55c conv. pref. (quar.)	13 3/4c	3-16	3-2
7% preferred (quar.)	\$1 3/4	4-1	3-14	General Finance Corp. (quar.)	5c	4-15	4-1
Belmont Radio Corp. (quar.)	15c	3-16	3-2	General Reinsurance (N. Y.) (quar.)	50c	3-16	3-9
Beneficial Loan Society (Del.) (quar.)	10c	3-2	2-20	Georgia Power Co., \$6 preferred (quar.)	\$1 1/4	4-1	3-14
Berghoff Brewing Corp. (quar.)	25c	3-16	3-5	\$5 preferred (quar.)	\$1 1/4	4-1	3-20
Black Hills Power & Light Co., com (initial)	42 1/2c	3-1	2-20	Gibson Art Company (quar.)	50c	4-1	3-20
5% preferred (quar.)	\$1 1/4	3-1	2-20	Gillette Safety Razor Co., \$5 pref. (quar.)	\$1 1/4	5-1	4-1
Bliss & Laughlin, Inc., common	25c	3-31	3-21	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	4-1	3-12
5% convertible preferred (quar.)	37 1/2c	3-31	3-21	Goodman Manufacturing Co. (irreg.)	50c	3-31	3-31
Bloch Bros. Tobacco Co., com. (reduced quar.)	30c	2-14	2-10	Grand Union Company (final distribution)			
6% preferred (quar.)	\$1 1/4	3-31	3-25	Payable on surrender of Dividend Arrearage Certificates with Coupons Nos. 6 to 10 inclusive, attached	70c	2-20	
Boot Mills (quar.)	\$1	2-3	1-24	Graniteville Co.	25c	2-2	1-28
Boyertown Burial Casket (quar.)	25c	3-2	2-20	Green Mountain Fwr. Corp., \$6 pref.	\$1 1/2	3-2	2-20
Bristol Brass Corp.	\$1	3-16	2-28	Group No. 1 Oil Corp.	\$50	3-31	3-10
Brooklyn Tel. Messenger Co. (quar.)	\$1 1/4	3-2	2-19	Gruen Watch Co. common (quar.)	12 1/2c	4-1	3-16
Broulan Porcupine Mines, Ltd. (irreg.)	\$3c	3-31	3-10	5% preferred (quar.)	31 1/4c	4-1	3-16
Brown Fence & Wire, class A preferred	75c	3-10	2-25	Guardian Depositors Corp. part. cfs. (final)	50c	2-2	2-27
Bucyrus-Erie Co., common	15c	4-1	3-14	Gulf States Utilities, \$6 preferred (quar.)	\$1 1/4	3-16	2-27
7% preferred (quar.)	\$1 1/4	4-1	3-14	\$5.50 preferred (quar.)	\$1 1/4	3-16	2-27
Bullard Co.	50c	3-31	3-2	Haile Gold Mines, Inc. (monthly)	1c	2-25	2-14
Byers (A. M.) Co., 7% preferred (representing the quarterly dividend of \$1.75 due Nov. 1, 1939, and interest thereon to April 1, 1942)	\$1.9615	4-1	3-14	Hanley (James) Co. common (quar.)	25c	3-1	2-20
Calumet & Hecla Cons. Copper Co. (Mich.) (Quarterly)	25c	3-13	2-28	7% preferred (quar.)	87 1/2c	3-1	2-20
Canada & Dominion Sugar Co., Ltd. (quar.)	\$37 1/2c	3-2	2-14	Hewitt Rubber Corp.	25c	3-16	2-28
Canadian Cottons, Ltd., common (quar.)	\$1	4-1	3-2	Heywood-Wakefield Co., 5% pref. B	\$1 1/4	3-2	2-23
Extra	\$2	4-1	3-2	Hiawatha Oil & Gas 5 1/2% pref. A (quar.)	12 1/2c	2-13	2-9
6% preferred (quar.)	\$1 1/2	4-1	3-2	Hibbard, Spencer, Bartlett & Co. (monthly)	15c	2-27	2-17
Canadian Industries, Ltd., class A (quar.)	\$1 1/2	4-30	3-31	Monthly	15c	3-27	3-17
Class B (quar.)	\$1 1/2	4-30	3-31	Hinde & Dauch Paper Co., common	15c	4-24	4-14
7% preferred (quar.)	\$1 3/4	4-15	3-31	5% preferred (quar.)	25c	4-1	3-7
Canadian Western Natural Gas Lt. Heat & Power Co., Ltd., 6% preferred (quar.)	\$1 1/2	3-2	2-14	Hooker Electrochemical 6% pref. (quar.)	\$1 1/4	4-1	3-7
Central Gold Storage Co. (increased quar.)	40c	3-16	3-6	Houdaille-Hershey Corp., class A (quar.)	62 1/2c	3-31	3-20
Central Electric & Telephone, com. (initial)	10c	3-31	3-12	Class B (interim)	25c	3-18	3-6
6% preferred (quar.)	75c	3-31	3-12	Howes Brothers, 6% preferred (quar.)	\$1 1/4	3-31	3-21
Central Foundry Co., \$5 pref. (stock dividend \$10 per share)	75c	3-31	3-12	7% first preferred (quar.)	\$1 1/4	3-31	3-21
Payable in common stock, at the rate of one full share of common for each \$10 of such dividends		3-16	3-2	7% second preferred (quar.)	\$1 3/4	3-31	3-21
\$5 preferred (accumulated)		3-16	3-2	Humble Oil & Refining Co.	37 1/2c	4-1	3-2
All arrears are now cleared with the above two payments.		3-16	3-2	Hussmann-Ligonier 5 1/2% conv. pref. (quar.)	68 3/4c	3-31	3-20
Central Illinois Light, 4 1/2% pref. (quar.)	\$1 1/4	4-1	3-20	Illinois Iowa Power 5% conv. pref. (quar.)	\$80c	3-17	2-24
Central Ohio Steel Products Co.	35c	3-2	2-20	Independent Pneumatic Tool Co.	50c	3-28	3-18
Chesapeake & Ohio Ry. common (quar.)	75c	4-1	3-6	Industrial Credit Corp. of Lynn (quar.)	25c	3-2	2-11
4% non-cum. series A pref. (quar.)	\$1	4-1	3-6	7% preferred (quar.)	87 1/2c	3-2	2-11
Chesebrough Mfg. Co. (quar.)	\$1	3-31	3-6	Indianapolis Water Co., class A common	20c	3-10	2-20
Extra	50c	3-31	3-6	5% preferred A (quar.)	\$1 1/4	4-1	3-12
Chicago Rivet & Machine Co.	12 1/2c	3-14	2-28	Industrial Bank (Hartford) (reduced quar.)	50c	3-2	2-16
Chicago Towel Co. (quar.)	\$1	3-20	3-10	International Cigar Machinery Co.	40c	3-26	3-10
Christiana Securities Co., common (reduced)	\$22	3-16	2-28	International Harvester Co. (quar.)	50c	4-15	3-20
7% preferred (quar.)	\$1 3/4	4-1	3-20	International Safety Razor class A (quar.)	60c	3-2	2-24
Chrysler Corp. (reduced)	\$1	3-14	2-28	International Silver Co., com. (irreg.)	\$1	3-13	3-3
Cincinnati Street Ry. (irreg.)	20c	3-16	3-4	7% preferred (quar.)	\$1 3/4	4-1	3-18
City Auto Stamping Co. (quar.)	15c	3-31	3-14	Interstate Aircraft & Engine (initial)	50c	3-5	2-26
Clark Equipment Co., common	75c	3-16	2-26	Investment Corp. of Phila. (quar.)	75c	3-16	3-2
5% preferred (quar.)	\$1 1/4	3-16	2-26	Iron Fireman Mfg. Co. (quar.)	30c	3-10	2-23
Cleary Hill Mines Co. (quar.)	5c	3-2	2-20	Quarterly	30c	6-1	5-9
Cliffs Corp. (irreg.)	20c	3-20	3-10	Quarterly	30c	9-1	8-10
Colt's Patent Fire Arms Mfg. Co.	\$1 1/2	3-31	3-12	Quarterly	30c	12-1	11-10
Columbia Aircraft Products (initial)	5c	3-16	2-23	Irving Air Chute (quar.)	25c	4-1	3-18
Confederation Life Assurance (Toronto)				Jefferson Lake Sulphur Co., Inc.			
Quarterly	\$1 1/2	3-31	3-25	7% preferred (s-a)	35c	3-10	2-28
Quarterly	\$1 1/2	6-30	6-25	Johns-Manville Corp., common	75c	3-24	3-10
Quarterly	\$1 1/2	9-30	9-25	7% preferred (quar.)	\$1 1/4	4-1	3-17
Quarterly	\$1 1/2	12-31	12-24	Joy Mfg. Co. (quar.)	30c	3-14	2-28
Connecticut Light & Power Co. (quar.)	75c	4-1	3-5	Katz Drug Co., \$4.50 pref. (quar.)	\$1 1/4	4-1	3-16
Consolidated Film Industries, \$2 preferred	\$25c	4-1	3-10	Kaufmann Department Stores, Inc.			

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
National Brush Co. (quar.)	10c	3-2	2-14	Tyler Rubber Co., 6% preferred (quar.)	\$1 1/2	2-16	2-6	Baldwin Locomotive Works, 7% pref. (quar.)	\$1.05	3-2	2-14
National Gas & Electric Corp.	15c	3-10	2-20	Union Premier Foods Stores, common (quar.)	25c	3-14	3-5	Bangor Hydro-Elec., 7% pref. (quar.)	\$1 1/4	4-1	3-10
Neiman-Marcus Co., 5% pref. (quar.)	\$1 1/4	3-2	2-20	United Dyewood Corp., 7% preferred	\$1 3/4	4-1	3-6	6% preferred (quar.)	\$1 1/2	4-1	3-10
New Bedford Cordage Co., common	25c	3-2	2-18	United Elastic Corp. (irregular)	\$1 3/4	3-24	3-4	Bank of Montreal (quar.)	\$2	3-2	1-31
Class B	25c	3-2	2-18	United Gas & Electric Corp., 7% pfd. (quar.)	\$1 3/4	3-20	3-5	Bank of Nova Scotia (quar.)	\$3	4-1	3-16
7% preferred (quar.)	\$1 3/4	3-2	2-18	United Power & Light, \$6 preferred	\$1 1/2	4-1	3-2	Bank of Toronto (quar.)	\$2 1/2	3-2	2-14
New England Tel. & Tel. Co. (quar.)	\$1 1/4	3-31	3-10	United Printers & Publishers, Inc. (Del.)	15c	2-28	2-20	Bankers National Investing Corp., common	6 1/4c	3-31	3-5
New River Co., 6% preferred	\$1 1/4	3-2	2-20	U. S. Envelope Co., common (s-a)	\$2	3-2	2-26	6% preferred (quar.)	7 1/2c	3-31	3-5
N. Y. City Omnibus Corp. (quar.)	50c	3-27	3-19	Special	\$5	3-2	2-26	Banque Canadienne Nationale (Mont.)			
North American Co. (stock dividend)				7% preferred (s-a)	\$3 1/2	3-2	2-26	(quar.)	\$2	3-2	2-14
One share of Detroit Edison stock for each 50 shares held. Payment is subject to approval of SEC.				U. S. Graphite Co. (irregular)	20c	3-16	3-2	Barlow & Seelig Mfg. Co., class A (quar.)	30c	3-2	2-13
6% preferred (quar.)	75c	4-1	3-10	United States Sugar Corp.				Barnsdall Oil Co.	15c	3-9	2-16
5 1/2% preferred (quar.)	71 1/2c	4-1	3-10	Common (increased quar.)	15c	3-10	2-27	Bathurst Power & Paper Co., Ltd.—			
Northwestern Utilities, Ltd., 6% pref. (quar.)	\$1 1/2	3-1	2-24	6 1/4% participating preferred (increased)	40c	3-10	2-27	Class A (interim)	\$25c	3-2	2-13
O'Brien Gold Mines, Ltd. (irregular)	13c	3-23	2-28	Extra	15c	3-10	2-27	Beacon Mfg. Co., 6% pref. (quar.)	\$1 1/2	3-5	3-2
Oklahoma Gas & Elec. Co., 7% pref. (quar.)	\$1 1/4	3-14	2-28	U. S. Tobacco Co., common (quar.)	32c	3-16	3-2	Beatings Co. of Amer., 7% 1st preferred	\$3 1/2	3-3	2-26
6% preferred (quar.)	\$1 1/4	3-14	2-28	7% non-cumulative preferred (quar.)	43 1/2c	3-16	3-2	Beattie Gold Mines, Ltd. (quar.)	14c	3-20	3-4
Oneida, Ltd., common (quar.)	18 1/2c	3-14	2-28	Upson-Walton Co. (quar.)	20c	3-20	3-10*	Beau Brummell Ties, Inc.	10c	3-2	2-11
7% participating preferred (quar.)	43 1/2c	3-14	2-28	Utah Power & Light Co., \$7 preferred	\$1 1/4	4-1	3-2	Beaunit Mills, Inc., common (irreg.)	25c	3-1	2-16
Panhandle Producing & Refining (initial)	10c	4-10	4-1	\$6 preferred	\$1 1/2	4-1	3-2	\$1.50 convertible preferred (quar.)	37 1/2c	3-1	2-16
Paraffine Companies, Inc., common (quar.)	50c	3-27	3-10	Valley Mould & Iron Corp.	50c	3-2	2-20	Belden Manufacturing Co. (irregular)	35c	3-2	2-17
4% preferred (quar.)	\$1	4-15	4-1	Ventures, Ltd. (interim)	110c	3-31	3-10	Belding-Corticelli, Ltd. (extra)	\$2	3-2	2-14
Park & Tilford, 6% convert. pfd. (quar.)	25c	3-20	3-2	Viking Pump Co. (Del.), common	50c	3-15	3-1	Belding Hemingway Co. (quar.)	30c	3-3	2-4
Parker Appliance Co. (quar.)	150c	3-15	2-28	\$2.40 preferred (quar.)	60c	3-15	3-1	Beknap Hardware & Mfg. Co.	25c	3-2	2-17
Paton Manufacturing Co. Ltd., com. (quar.)	\$1 1/4	3-15	2-28	Virginia Fire & Marine Ins. Co. (s-a)	50c	3-2	2-18	Bendix Aviation Corp.	\$1	3-2	2-6
7% preferred (quar.)	25c	3-2	2-20	Vultee Aircraft, \$1 1/4 pref. (initial quar.)	31 1/4c	3-1	2-20	Berens River Mines Ltd. (interim)	3c	3-16	2-27
Patterson-Sargent Co.	75c	3-16	3-3	Wacker-Wells Building Corp.	50c	3-16	2-28	Berkshire Fine Spinning Association			
Penick & Ford, Ltd.	75c	3-16	3-3	Warner & Swasey Co.	40c	3-10	2-23	\$5 convertible preferred (quar.)	\$1 1/4	3-2	2-20
Pennsylvania-Dixie Cement Corp.				Washington Water Power, \$6 pfd. (quar.)	\$1 1/2	3-14	2-25	\$7 preferred (quar.)	\$1 1/4	3-2	2-20
7% convertible preferred, series A	\$75c	3-13	2-28	Welch Grape Juice Co.	25c	3-12	2-21	Bethlehem Steel Corp., common	\$1 1/2	3-4	2-10
Pennsylvania Salt Mfg. Co.	\$2	3-14	2-27	Wellman Engineering Co.	10c	4-1	3-16	7% preferred (quar.)	\$1 1/4	4-1	2-27
Peoples Drug Stores, Inc. (quar.)	40c	4-1	3-5	West Virginia Pulp & Paper (reduced)	25c	4-1	3-17	Bigelow-Sanford Carpet Co., com. (reduced)	50c	3-2	2-13
Peoples Water & Gas, \$6 preferred (quar.)	\$1 1/2	3-1	2-20	Western Exploration Co. (quar.)	2 1/2c	3-20	3-15	6% preferred (quar.)	\$1 1/2	3-2	2-13
Perfection Stove Co. (quar.)	37 1/2c	3-31	3-20	Willson Products (quar.)	20c	3-10	2-28	Bird & Sons, 5% preferred (quar.)	\$1 1/4	3-2	2-20
Pet Milk Co. (quar.)	25c	3-28	3-8	Woodward & Lothrop, common (quar.)	50c	3-27	3-16	Bliss (E. W.) Co., common (s-a)	\$1	3-1	2-14
Philadelphia Co., \$6 preference (quar.)	\$1 1/4	4-1	3-2	7% preferred (quar.)	\$1 3/4	3-27	3-16	6% convertible preferred (s-a)	75c	3-1	2-14
\$5 preference (quar.)	\$1 1/4	4-1	3-2	Wright-Hargreaves Mines, Ltd. (quar.)	110c	4-1	2-25	5% convertible preferred (s-a)	62 1/2c	3-1	2-14
Philadelphia Germantown & Norristown RR. Co. (quar.)	\$1 1/2	3-4	2-20	Yellow Truck & Coach Mfg. Co., common	25c	4-1	3-16	Blue Ridge Corp., \$3 preferred (quar.)			
Philio Corp.	25c	3-12	2-28	Class B	25c	4-1	3-16	1/32nd share of common stock or, at holder's option, 75c in cash	75c	3-2	2-14
Phoenix Insurance Co. (Hartford) (quar.)	50c	4-1	3-14	7% preferred (quar.)	\$1 3/4	4-1	3-16	Borden Co. (interim)	30c	3-2	2-16
Pickle Crow Gold Mines Ltd. (quar.)	\$10c	4-30	4-15	Youngstown Steel Door (irregular)	25c	3-16	2-28	Boss Manufacturing Co.	\$3	2-25	2-14
Pilot Full Fashion Mills, Inc.	10c	3-10	2-28	Zeller's, Ltd. (extra)	\$20c	2-25	2-21	Boston & Albany RR.	\$2	3-31	2-28
Additional	10c	4-1	3-16					Boston Woven Hose & Rubber Co.	50c	2-25	2-16
Pioneer Gold Mines of British Col. (quar.)	100c	4-1	2-28					Bower Roller Bearing	75c	3-20	3-6
Pittsburgh Forgings Co.	25c	3-25	3-14					Brewing Corp. of America (initial)	50c	3-10	2-25
Plymouth Oil Company	30c	3-31	3-10					Briggs & Stratton Corp.	75c	3-16	3-2
Portuguese-American Tin Co.	\$10	2-24	2-14					Bright (T. G.) & Co., common (quar.)	\$7 1/2c	3-14	2-28
Powdrell & Alexander, Inc. (increased)	15c	3-16	3-2					6% preferred (quar.)	\$1 1/2	3-14	2-28
Pratt & Lambert, Inc.	50c	4-1	3-14					Bristol-Myers Co. (quar.)	60c	3-2	2-16
Preferred Accident Insurance Co. (quar.)	20c	3-17	3-3					British Columbia Packers (initial)	\$1 1/2	3-16	2-28
Progress Laundry Co. (quar.)	10c	3-14	3-2					Brooklyn Edison Co., com. (quar.) (reduced)	\$1 1/4	2-28	2-6
Extra	10c	3-14	3-2					Preferred (quar.)	\$1 1/4	3-2	2-16
Prosperity Co., 5% pref. (quar.)	\$1 1/4	4-15	4-1					Brown-McLaren Mfg. Co.	50c	3-2	2-20
5% preferred (quar.)	\$1 1/4	7-15	7-1					Brown Shoe Co. (quar.)	50c	2-25	2-5
Provident Loan & Savings Society of Detroit	15c	3-10	2-20					Bruck Silk Mills, Ltd. (resumed)	110c	2-25	2-5
Common (quar.)	\$1 1/2	3-1	2-20					Brunswick-Balke Collender Co., com. (irreg.)	25c	3-16	3-2
5 1/2% conv. preferred series D (quar.)	\$1 1/4	3-1	2-20					\$5 preferred (quar.)	\$1 1/4	4-1	3-20
5% conv. preferred series C (quar.)	\$1 1/4	3-1	2-20					Buckeye Pipe Line	\$3	3-14	2-20
Public National Bank & Trust Co. (quar.)	37 1/2c	4-1	3-20					Buffalo Forge Co. (irregular)	45c	2-25	2-14
Public Service Co. of New Hampshire	\$1 1/2	3-16	2-28					Bullock's, Inc. (Los Angeles) (quar.)	50c	2-28	2-11
\$6 preferred (quar.)	\$1 1/2	3-16	2-28					Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	3-3	2-13
\$5 preferred (quar.)	\$1 1/4	3-16	2-28					Bunte Bros., 5% preferred (quar.)	\$1 1/4	3-2	2-23
Public Service Corp. of New Jersey com.	30c	3-31	3-2					Burlington Mills, common (quar.)	35c	3-2	2-16
6% preferred (monthly)	50c	4-15	3-13					\$2.75 convertible preferred (quar.)	68 1/2c	3-2	2-16
Public Service Electric & Gas—								Burroughs Adding Machine	15c	3-5	1-31
7% preferred (quar.)	\$1 1/4	3-31	3-6					Butler Bros., common	15c	3-1	2-13
\$5 preferred (quar.)	\$1 1/4	3-31	3-6					Special	15c	3-1	2-13
Pullman, Inc. (quar.)	25c	3-16	2-27					5% convertible preferred (quar.)	37 1/2c	3-1	2-13
Pure Oil Co., 5% preferred (quar.)	\$1 1/4	4-1	3-10					Byers (A. M.) Co., 7% preferred			
6% preferred (quar.)	\$1 1/2	4-1	3-10					(Representing the quarterly dividend of \$1 1/4 due Aug. 1, 1939, and interest thereon to March 2, 1942)	\$1.9750	3-2	2-14
Raybestos-Manhattan, Inc.	37 1/2c	3-16	2-27					Canada Crushed Stone Corp., Ltd. (interim)	110c	3-16	3-2
Reed Drug Co., common	12 1/2c	4-1	3-16					Canada Dry Ginger Ale (quar.)	15c	3-9	2-24
Class A (quar.)	8 1/4c	4-1	3-16					Canada Foundries & Forgings, Ltd.—			
Republic Steel Corp. common	50c	4-2	3-9					Class A (quar.)	\$37 1/2c	3-16	3-2
6% common preferred (quar.)	\$1 1/2	4-1	3-9					Canada Vinegars, Ltd. (quar.)	110c	3-2	2-14
6% common prior preference A (quar.)	\$1 1/2	4-1	3-9					Canada Wire & Cable Co., Ltd.—			
Rheem Manufacturing Co., (quar.)	25c	3-16	3-2					6 1/2% preferred (quar.)	\$1 1/4	3-15	2-28
Robertson (H. H.) Co. (quar.)	25c	3-14	2-28					Class A common (quar.)	\$1	3-15	2-28
Extra	12 1/2c	3-14	2-28					Class B common (interim)	50c	3-15	2-28
Rockwood & Co., 5% pr. preference (quar.)	\$1 1/4	2-28	2-17					Canadian Bakeries, Ltd.—			
5% preferred	\$1 1/4	2-28	2-17					5% participating pref. (accumulated)	\$1 1/4	3-2	2-19
St. Paul Union Stock Yards (irregular)	37 1/2c	1-31	1-28					Canadian Breweries, Ltd., \$2 pref. (accum.)	75c	4-1	3-16
Scott Paper Co., common (quar.)	45c	3-12	2-26*					Canadian Celanese, rights (irreg.)	\$1	3-17	12-31
\$4.50 preferred (quar.)	\$1 1/4	5-1	4-20*					Canadian International Investment Trust, Ltd., 5% preferred (accumulated)	50c	3-2	2-16
\$4 preferred (quar.)	\$1	5-1	4-20*					Canfield Oil Co., common (irregular)	\$1	3-31	3-20
Scranton Lace Co. (irregular)	25c	3-31	3-12					6% preferred (quar.)	\$1 1/2	3-31	3-20
Second Canadian Int. Investment Co., Ltd.—								Capital Finance Corp., 6% pref. (s-a)	\$3	7-1	6-28
5% participating preference (quar.)	110c	3-2	2-15					Carman & Co., Inc., \$2 class A (quar.)	50c	3-2	2-16
Second Standard Royalties, Ltd.—								Class B	25c	3-2	2-16
12% preferred (accumulated)	11c	3-16	2-20					Carolina Tel. & Tel. Co. (quar.)	\$2	4-1	3-25
Sharon Steel Corp., common	25c	3-26	3-14					Caterpillar Tractor Co. (quar.)	50c	2-28	2-14
\$5 convertible preferred (quar.)	\$1 1/4	4-1	3-14					Central Arkansas Public Service Corp.—			
Shattuck, Frank G. Company (quar.)	10c	3-23	3-2					7% preferred (quar.)	\$1 1/4	3-2	2-16
Shepard-Niles Crane & Hoist Corp. (irreg.)	\$1	3-2	2-19					Central Ill. Public Service Co., \$6 preferred	\$1 1/2	3-16	2-20
Snider Packing Corp.	25c	3-14	3-4					6% preferred (quar.)	\$1 1/2	3-16	2-20
Special	50c	3-24	3-4					Central Ohio Light & Power Co.—			
Snyder Tool & Engineering (quar.)	10c	3-30	3-9					\$6 preferred (quar.)	\$1 1/2	3-1	2-14
Southern Advance Bag & Paper Co., Inc.—								Central Paper Co. (quar.)	15c	3-2	2-20
7% preferred (quar.)	\$1 1/4	3-3</									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Common Ltd.	\$10	2-27	2-11	General Motors Corp., common (irreg.)	50c	3-12	2-13	Lanston Monotype Machine	25c	2-28	2-18
Commonwealth Loan Co. (Ind.)				\$5 preferred (quar.)	\$1 1/4	5-1	4-6	Laura Secord Candy Shops, Ltd. (quar.)	\$20c	3-2	2-15
5% preferred (quar.)	\$1 1/4	3-31	3-15	General Outdoor Advertising				Le Tourneau (R. G.), Inc., common (quar.)	\$50c	3-1	2-9
Commonwealth Telephone, \$5 pref. (quar.)	\$1 1/4	3-2	2-14	Common (resumed)	10c	4-15	4-1	\$4.50 convertible preferred (quar.)	\$1 1/2	3-1	2-9
Commonwealth Utilities				\$4 participating class A	\$1	5-15	5-1	Lee (H. D.) Mercantile Co. (quar.)	25c	3-5	2-20
6 1/2% preferred C (final)	\$1 1/2	3-1		6% preferred (quar.)	\$1 1/2	5-15	5-1	Lehigh Portland Cement			
Community Public Service	50c	3-14	2-25	General Shareholdings, \$6 preferred, payable in cash or 44/1000th share of common stock	\$1 1/2	3-1	2-16	4% preferred (quar.)	\$1	4-1	3-14
Congoleum-Nairn, Inc. (quar.)	25c	3-16	3-2	General Telephone Corp., com. (quar.)	40c	3-16	3-3	Leslie Salt Co. (reduced)	50c	3-15	2-20
Coniagas Mines, Ltd. (irreg.)	\$100	2-26	2-10	\$2.50 preferred (quar.)	62 1/2c	4-1	3-14	Lexington Water Co., 7% preferred (quar.)	\$1 3/4	3-2	2-11
Connecticut Light & Power Co.				General Tire & Rubber Co., common (s-a)	50c	2-27	2-17	Libby-Owens-Ford Glass (irregular)	25c	3-14	3-3
\$2.40 preferred (new)	68 1/2c	3-1	2-5	6% preferred (quar.)	\$1 1/2	3-31	3-21	Liberty Finance Corp.			
\$2.20 preferred (new)	23 8/10c	3-1	2-5	Gibraltar Fire & Marine Insurance Co. (s-a)	50c	3-2	2-14	Participating Finance			
5 1/2% preferred (quar.)	\$1 1/2	3-1		Extra	20c	3-2	2-14	Life & Casualty Ins. Co. of Tenn. (quar.)	15c	2-28	2-23
Connecticut Power Co. (quar.)	62 1/2c	3-2	2-15	Globe & Rutgers Fire Ins. Co.				Life Savers Corp. (quar.)	40c	3-2	2-2
Consolidated Cigar Corp.				5% 2nd preferred (s-a)	\$2 1/2	3-2	2-20	Liggett & Myers Tobacco, common (quar.)	\$1	3-2	2-10
7% preferred (quar.)	\$1 1/4	3-2	2-16	Globe-Democrat Pub. Co., 7% pref. (quar.)	\$1 3/4	3-1	2-20	Class B (quar.)	\$1	3-2	2-10
Consolidated Edison Co. of N. Y., Inc.	40c	3-16	2-6	Gold & Stock Telegraph Co. (quar.)	\$1 1/2	4-1	3-31	Lincoln Natl. Life Ins. Co. (Ft. Wayne)			
Consolidated Paper Co.	25c	3-1	2-18	Golden Cycle Corp.	50c	3-10	2-28	Extra	30c	5-1	4-25
Container Corp. of America	25c	3-3	2-5	Goodman Manufacturing Co.	50c	3-31	3-31	Extra	30c	8-1	7-25
Continental Diamond Fibre (quar.)	25c	3-14	3-3	Goodyear Tire & Rubber, common	37 1/2c	3-16	2-16	Lincoln Stores, common (quar.)	30c	11-1	10-26
Continental Light & Power Co.				\$5 convertible preferred (quar.)	\$1 1/4	3-16	2-16	7% preferred (quar.)	\$1 1/4	3-2	2-24
5 1/2% preferred (final)	\$1 1/2	3-1		Gossard (H. W.) Co. (irregular)	25c	3-2	2-11	Linen Service Corp. of Texas, \$5 pref. (s-a)	\$2 1/2	3-2	2-20
Continental Assurance Co. (Chicago) (quar.)	50c	3-31	3-16	Grace National Bank (N. Y.) (s-a)	\$3	3-1	2-26	Link Belt Co., common (quar.)	50c	3-1	2-9
Continental Can Co. (interim)	50c	3-16	2-25	Granby Consolidated Mining, Smelting and Power Co., Ltd. (quar.) pay. in U.S. funds	15c	3-2	2-13	6 1/2% preferred (quar.)	\$1 1/4	4-1	3-16
Continental Casualty Co. (Chic.) (quar.)	30c	3-2	2-16	Special, payable in U. S. funds	5c	3-2	2-13	Lion Match Co., com. (irregular)	50c	6-20	6-5
Continental Oil Co. (Del.)	25c	3-30	3-2	Graton & Knight Co.				Lionel Corp. (quar.)	15c	2-28	2-11
Cook Paint & Varnish Co., common (quar.)	20c	3-2	2-17	\$1.80 prior preferred (s-a)	90c	5-15	5-5	Extra	35c	2-28	2-11
\$4 preferred (quar.)	\$1	3-2	2-17	Great Eastern Fire Ins. Co. (N. Y.) (s-a)	30c	3-2	2-20	Little Miami RR. Co.			
Coronet Phosphate Co. (irreg.)	\$1	3-31	3-16	Great Northern Paper Co.	50c	3-3	2-20	Original capital (quar.)	\$1	3-10	2-24
Corrugated Paper Box, 7% preferred	\$1 1/4	3-2	2-16	Green (D.) Co. (irregular)	\$1.40	3-2	2-16	Original capital (quar.)	\$1.10	9-10	3-25
Creameries of America, Inc.				Greyhound Corp., common (quar.)	25c	4-1	3-20	Original capital (quar.)	\$1.10	12-10	11-24
\$3.50 convertible preferred (quar.)	87 1/2c	3-1	2-10	5 1/2% preferred (quar.)	13 1/2c	4-1	3-20	Special guaranteed (quar.)	50c	3-10	2-24
Crown Cork & Seal Co., Ltd., com. (irreg.)	25c	3-25	3-9	Griesedleck Western Brewery Co.				Special guaranteed (quar.)	50c	6-10	3-24
\$2.25 preferred (quar.)	56 1/2c	3-16	2-27	5 1/2% convertible preferred (quar.)	34 1/2c	3-1	2-14	Special guaranteed (quar.)	50c	9-10	6-24
Crown Zellerbach Corp.				Guif Insurance Co. (Dallas, Texas)	25c	4-1	1-10	Special guaranteed (quar.)	50c	12-10	11-24
\$5 convertible preferred (quar.)	\$1 1/4	3-1	2-13	Additional	25c	7-1	1-10	Loblav Groceries Co., Ltd., class A (quar.)	\$25c	2-2	2-10
Crum & Forster Insurance Shares Corp.				Hajoca Corp., 6% preferred (quar.)	\$1 1/2	3-2	2-16	Class B	\$25c	3-2	2-10
7% preferred (quar.)	\$1 1/4	2-28	2-10	Hale Brothers Stores (quar.)	25c	3-2	2-16	Lord & Taylor, 6% first preferred (quar.)	\$1 1/2	3-2	2-17
Crum & Forster, 8% preferred (year-end)	\$2	3-31	3-18	Hallnor Mines, Ltd. (quar.) (reduced)	\$100	3-3	2-14	Ludlow Manufacturing Associates	\$2	3-14	3-7
Culver & Fort-Clinton RR. Co. (s-a)	10c	8-3	7-22	Halold Company	25c	4-1	3-21	Louisville & Nashville RR. Co. (irregular)	\$2	2-28	1-28
Cuno Press, Inc., 4 1/2% preferred (quar.)	\$1 1/4	3-16	3-2	Hamilton Bridge Co., Ltd.	\$25c	3-16	2-27	MacIntosh-Hemphill Co.	37 1/2c	2-25	2-14
Cushman's Sons, 7% preferred	\$1 1/4	3-2	2-16	Hamilton Watch Co. (irregular)	25c	3-16	2-27	MacLaren Power & Paper Co.	\$25c	3-5	2-14
Curtis Publishing Co., prior preferred (quar.)	75c	4-1	3-6	6% preferred (quar.)	\$1 1/2	3-2	2-13	Macy (R. H.) & Co.	50c	4-6	3-13
Dayton Power & Light, 4 1/2% pref. (quar.)	\$1 1/4	3-2	2-20	Hammermill Paper Co., common	25c	3-20	3-5	Special	17c	4-6	3-13
Deere & Co., 7% pref. (quar.)	35c	3-2	2-14	4 1/2% preferred (quar.)	\$1 1/4	4-1		Madison Square Garden Corp.	25c	2-27	2-13
Dentists' Supply Co. of N. Y., com. (quar.)	75c	3-2	2-16	Hancock Oil Co. (Cal.), class A (quar.)	50c	3-1	2-14	Magnin (L.) & Co., 6% preferred (quar.)	\$1 1/2	5-15	5-5
7% preferred (quar.)	\$1 1/4	4-1	4-1	Class B (quar.)	50c	3-1	2-14	Quarterly	\$1 1/2	8-15	8-5
(Quarterly)	\$1 1/4	7-1	7-1	Hanna (M. A.) Co., common	25c	3-12	3-5	Quarterly	\$1 1/2	11-14	11-5
(Quarterly)	\$1 1/4	10-1	10-1	\$5 preferred (quar.)	\$1 1/4	3-2	2-14	Mallory (P. H.) & Co.	20c	3-10	2-25
Detroit Gasket & Mfg., 6% pref. (quar.)	\$1 1/4	12-23	12-23	Harbison-Walker Refractories Co., common	37 1/2c	3-2	2-13	Manhattan Shirt Co. (quar.)	25c	3-2	2-10
Detroit, Hillsdale & S'western RR. (s-a)	\$2	7-6	6-20	6% preferred (quar.)	\$1 1/2	4-20	4-6	Manischewitz (B.), 7% preferred (quar.)	\$1 1/4	4-1	3-20
Semi-annual	\$2	1-5-43	12-19	Harshaw Chemical, 4 1/2% preferred (quar.)	\$1 1/4	3-2	2-20	Marshall Field & Co., 6% pref. (quar.)	\$1 1/2	3-31	3-15
Detroit Michigan Stove Co.				Hart-Carter, \$2 convertible pref. (quar.)	50c	3-2	2-16	6% second preferred (quar.)	\$1 1/2	3-31	3-15
5% preferred (quar.)	50c	5-15	5-5	Hawaiian Pineapple Co., Ltd. (quar.)	25c	2-25	2-15	Master Electric Co. (quar.)	60c	3-20	3-5
5% preferred (quar.)	50c	8-15	8-5	Hawley Pulp & Paper, \$6 second preferred	\$18	3-2	2-14	May Department Stores	75c	4-4	3-16
Devoe & Reynolds Co., class A (quar.)	25c	3-2	2-21	Hazel-Atlas Glass Co. (quar.)	\$1 1/4	4-1	3-14	May, McEwen Kaiser Co. (quar.)	25c	3-2	2-10
Class B (quar.)	25c	3-2	2-21	Hazeltine Corp. (quar.)	75c	3-15	3-2	\$4 preference (quar.)	\$1	3-1	2-10
5% preferred (initial quar.)	\$1 1/4	3-2	2-21	Hecla Mining Co. (irregular)	25c	3-16	2-14	McClatchy Newspapers, 7% preferred (quar.)	43 1/2c	2-28	2-27
Diamond Alkali Co. (quar.)	50c	3-12	2-28	Helleman (G.) Brewing Co.	25c	3-16	2-28	7% preferred (quar.)	43 1/2c	5-30	5-29
Diamond Match Co., common	37 1/2c	3-2	2-10	Hetrick Manufacturing Co. (irregular)	\$1	6-17	6-13	7% preferred (quar.)	43 1/2c	8-31	8-29
6% participating preferred (s-a)	75c	3-2	2-10	Irregular	\$2	10-20	10-6	McIntyre Porcupine Mines, Ltd. (quar.)	\$55 1/2c	3-2	2-2
Dietaphone Corp., common	50c	3-3	3-13	Heyden Chemical Corp., common	75c	3-2	2-18	Mead Corp., com.	25c	3-10	2-24
8% preferred (quar.)	\$2	3-3	2-13	4 1/2% preferred A (quar.)	\$1.06 1/4	3-2	2-18	5% preferred A (quar.)	\$1 1/2	3-1	2-14
Dixie-Vortex Co., class A (quar.)	62 1/2c	4-1	3-10	Hibernia National Bank (New Orleans)	50c	7-1	6-15	\$5.50 preferred B (quar.)	\$1 1/4	3-1	2-14
Dome Mines, Ltd. (reduced)	440c	4-20	3-31	Hires (Chas. E.) Co. (quar.)	30c	3-2	2-14	Mercantile Acceptance Corp. of California			
Dominion & Anglo Investment Corp., Ltd.				Hobart Mfg. Co., class A (quar.)	37 1/2c	3-1	2-16	5% preferred (quar.)	25c	3-5	2-28
5% preferred (quar.)	\$1 1/4	3-2	2-14	Holeproof Hosiery Co., 6 1/2% pref. (quar.)	\$1	4-10	3-31	5% preferred (quar.)	25c	6-5	6-1
Dominion Bridge Co., Ltd. (quar.)	\$30c	2-25	1-31	Hollinger Cons. Gold Mines (monthly)	15c	2-25	2-11	5% preferred (quar.)	25c	9-5	9-1
Dominion Envelope & Cartons (Western), Ltd., 7% 1st preferred (quar.)	\$1 1/4	3-1	2-20	Home Fire & Marine Ins. Co. (Calif.) (quar.)	50c	3-16	3-5	6% preferred (quar.)	30c	3-5	2-28
Dominion Foundries & Steel, 6% pref. (quar.)	\$1 1/2	3-2	2-20	Homestake Mining Co. (monthly)	37 1/2c	2-25	2-20	6% preferred (quar.)	30c	6-5	6-1
Dominguez O. Fields (monthly)	25c	2-28	2-17	Honey Dew, Ltd. (quar.)	150c	4-1	3-14	6% preferred (quar.)	30c	9-5	9-1
Dominion Scottish Investments, Ltd.				Hooker Electrochemical Co.	40c	2-28	2-13	Mercantile National Bank & Trust Co. (St. Louis), common (quar.)	\$1 1/2	4-1	3-20
5% preferred (accumulated)	\$50c	3-3	2-20	Horn (A. C.) Co., 7% non-cumulative prior participating preferred (quar.)	8 1/2c	3-2	2-16	Merrimack Manufacturing Co., 5% preferred	\$85	3-1	2-20
Dover & Rockaway RR. (s-a)	\$3	4-1	3-31	6% second participating preferred (quar.)	45c	3-2	2-16	Merritt-Chapman & Scott Corp.			
Dravo Corp.				Horn & Hardart Co. (N. Y.)				6 1/2% preferred A	\$12 1/2	3-2	2-14
Quarterly	15c	5-1	4-17	Hunt Brothers Packing, 6% pref. (quar.)	\$1 1/4	3-2	2-10	Metal Textile Corp., \$3.25 partic. pref. (quar.)	\$1 1/4	3-2	2-20
Quarterly	15c	8-1	7-21	Huntington Water Corp., 7% pref. (quar.)	\$1 1/4	3-2	2-11	Metal & Thermic Corp., common	50c	3-10	3-2
Quarterly	15c	11-1	10-20	6% preferred (quar.)	\$1 1/2	3-2	2-11	Michigan Public Service Co., com. (quar.)	\$1 1/4	3-31	3-20
Quarterly	15c	12-27	12-17	Idaho-Maryland Mines (monthly)	5c	2-21	2-10	7% preferred (quar.)	25c	3-2	2-14
Duplan Corp., 8% preferred (quar.)	\$2	4-1	3-13	Illinois Munic. Water, 6% preferred (quar.)	\$1 1/2	3-1	2-14	7% preferred (quar.)	\$1 1/4	4-1	3-14
Durham Hosiery Mills, class A (initial)	10c	3-2	2-25	Imperial Tobacco Co. of Great Britain & Ireland, Ltd.				6% preferred series of 1940 (quar.)	\$1 1/2	4-1	3-14
Class B (initial)	10c	3-2	2-25	Amer. dep. rec. for ord. (final)	7 1/2%	3-7	2-2	\$6 junior preferred (quar.)	\$1 1/2	4-1	3-14
Eagle Lock Co. (resumed)	25c	2-25	2-16	Bonus	2 1/2%	3-7	2-2	Michigan Sugar Co., 6% preferred	\$130c	2-24	2-13
East St. Louis & Interurban Water Co.				Indiana Gas & Chemical Corp.	10c	2-28	2-14	Mickelberry's Food Products Co.			
7% preferred (quar.)	\$1 1/4	3-2	2-11	Indianapolis Pub. Welfare Ln. Assn. (quar.)	\$1	3-2	2-20	Additional	\$1	4-1	3-21
6% preferred (quar.)	\$1 1/2	3-2	2-11	Ingersoll-Rand Co.	\$1 1/2	3-2	2-9	Mid-City National Bank of Chicago	\$1	4-1	3-21
Eastern Corp., 5% preferred (annual)	\$1	3-2	2-10	Inland Steel Co.	\$1	3-2	2-13	Midland Oil Corp., \$2 convertible preferred	\$25c	3-16	3-2
Eastern Shore Public Service Co.				Institutional Securities, Ltd.				Midland Steel Products Co., common	50c	4-1	3-6
\$6 preferred (quar.)	\$1 1/2	3-1	2-10	(Bank group shares), class A	\$0.0216	3-20	2-28	\$2 non-cumulative preferred	50c	4-1	3-6
\$6.50 preferred (quar.)	\$1 1/2	3-1	2-10	Inter-Ocean Reinsurance Co.	\$1	3-9	2-28	8% preferred (quar.)	50c	4-1	3-6
Eastern Steel Products, Ltd.				Inter-Ocean Securities Corp., com. A (irreg.)	50c						

Name of Company	Per Share	When Pay'ble	Holders of Rec.	Name of Company	Per Share	When Pay'ble	Holders of Rec.	Name of Company	Per Share	When Pay'ble	Holders of Rec.
National Linen Service Corp.—				Regent Knitting Mills, Ltd.—				Trinity Universal Insurance Co. (Dallas) —	25c	5-15	5-9
\$7 preferred (s-a).....	\$3½	3-2	2-20	\$1.60 non-cumulative preferred (quar.)—	140c	3-2	2-16	Additional.....	25c	8-15	8-10
\$5 preferred (s-a).....	\$2½	3-2	2-20	Quarterly.....	140c	6-1	5-15	Additional.....	25c	11-14	11-10
National Paper & Type Co.—				Quarterly.....	140c	9-1	8-15	Quarterly.....	25c	8-15	—
5% preferred (s-a).....	\$1¼	2-16	1-31	Quarterly.....	140c	12-1	11-16	Quarterly.....	25c	11-15	—
5% preferred (s-a).....	\$1¼	8-15	7-31	Reliance Grain, Ltd., 6½% pref. (accum.)	\$15½	3-14	2-28	Troy & Bennington RR. (s-a).....	\$5	8-1	7-21
National Rubber Machinery (irregular)	25c	3-14	2-21	Reliance Manufacturing Co., common	25c	5-1	4-20	Truax-Traer Coal Co., 5½% pref. (quar.)—	\$1½	3-15	3-5
National Union Fire Insurance Co. (s-a) —	\$1½	3-2	2-9	7% preferred (quar.).....	\$1¼	4-1	3-21	5% preferred (quar.).....	\$1½	3-15	3-5
Extra.....	\$1	3-2	2-9	Republic Ins. Co. of Texas (quar.).....	30c	2-25	2-10	Trustee Standard Oil Shares, series B.....	16½c	3-2	1-31
Nebraska Power Co., 7% preferred (quar.)—	\$1¼	3-2	2-13	Republic Investors Fund—				Union Gas Co. of Canada, Ltd. (quar.).....	\$20c	3-14	2-20
6% preferred (quar.).....	\$1½	3-2	2-13	6% preferred A (quar.).....	15c	5-1	4-15	Union Tank Car Co. (quar.).....	50c	3-2	2-15
Neisner Brothers, Inc. (quar.).....	25c	3-16	2-23	6% preferred B (quar.).....	15c	5-1	4-15	United Aircraft Products, com.....	25c	3-16	2-23
New Amsterdam Casualty Co. (N. Y.) (irreg.)	47½c	3-2	2-9	Republic Petroleum Co., com.....	3c	3-20	3-10	5% convertible preferred (new initial).....	75c	3-2	2-16
New Jersey Zinc Co.....	50c	3-10	2-20	Rich's, Inc., 6½% preferred (quar.).....	\$1½	3-31	3-16	5½% convertible preferred (quar.).....	27½c	3-2	2-4
New World Life Insurance Co. (annual)	30c	3-2	2-10	Rochester Buton Co.—				United Biscuit Co. of America, common.....	25c	3-1	2-13
New York & Queens Elec. Lt. & Pwr. Co.—				\$1.50 conv. preferred (quar.).....	37½c	2-28	2-20	5% preferred (quar.).....	\$1¼	3-1	2-13
Common (reduced).....	\$1¼	3-14	2-20	Rochester Gas & Elec. Corp.—				United Chemicals, Inc., \$3 pref. (quar.)—	75c	3-2	2-10
\$5 non-cumulative preferred (quar.).....	\$1¼	3-2	2-6	6% preferred C (quar.).....	\$1½	3-1	2-11	Common (irregular).....	75c	3-3	2-20
N. Y. State Elec. & Gas Corp.—				6% preferred D (quar.).....	\$1½	3-1	2-11	7% preferred (quar.).....	\$1¼	3-3	2-20
5.10% preferred (quar.).....	\$1.27½	3-2	2-6	5% preferred E (quar.).....	\$1¼	3-1	2-11	United Gas Corp., \$7 preferred.....	\$2¼	3-2	2-6
Newberry (J. J.) Co. (quar.).....	60c	4-1	3-16	Rochester Tel. Corp., 6½% 1st pref. (final)	\$1¼	4-1	3-20	United Gas Improvement, com.....	15c	3-31	2-27
5% preferred A (quar.).....	\$1¼	3-2	2-16	Rochester & Pendleton (quar.).....	25c	4-1	3-20	5% preferred (quar.).....	\$1¼	3-31	2-27
Newmont Mining Corp.....	37½c	3-16	2-24	Rolland Paper Co., Ltd.—				United Light & Railways Co.—			
Newport Electric Corp. (quar.).....	50c	3-2	2-14	6% preferred (quar.).....	\$11½	3-2	2-14	7% prior preferred (monthly).....	58½c	3-2	2-16
Newport News Shipbuilding & Dry Dock—				Rome Cable Corp.....	15c	3-31	3-10	7% prior preferred (monthly).....	58½c	4-1	3-16
Common (irregular).....	50c	3-2	2-14	Roxboro Co., conv. partic. preferred.....	75c	3-1	2-20	6.36% prior preferred (monthly).....	53c	3-2	2-16
\$5 conv. preferred (quar.).....	\$1¼	5-1	4-15	Roxy Theatres, 1½% preferred (quar.).....	37½c	2-28	2-24	6.36% prior preferred (monthly).....	53c	4-1	3-16
Niagara Lower Arch Bridge Co., Ltd.—				Royal Bank of Canada (quar.).....	\$32	3-2	1-31	6% prior preferred (quar.).....	50c	3-2	2-16
Reduced.....	150c	3-10	2-28	Royalty Income Shares, series A (irregular)	003c	2-25	2-23	6% prior preferred (quar.).....	50c	4-1	3-16
Niagara Shares Corp. (Md.).....				Rustless Iron & Steel Corp. (quar.).....	15c	3-2	2-24	United New Jersey RR. & Canal Co. (quar.)	\$2½	4-10	3-20
6% preferred A (quar.).....	\$1½	3-25	3-13	\$2.50 convertible preferred (quar.).....	62½c	3-2	2-24	United Pacific Insurance Co. (quar.).....	\$1½	3-27	3-17
Nineteen Hundred Corp., class A (quar.).....	50c	5-15	5-1	St. Joseph Lead Co., 6% preferred (quar.)	\$11½	3-2	2-11	Extra.....	\$1	3-27	3-17
Class A (quarterly).....	50c	8-15	8-1	St. Joseph Water Co., (irregular).....	50c	3-2	2-16	United Shoe Machinery Corp. (special).....	\$1½	2-25	2-3
Class A (quarterly).....	50c	11-16	11-2	Savage Arms Corp. (irregular).....	\$3	4-1	3-10	United Specialties Co. (quar.).....	15c	2-26	2-11
Noma Electric Corp. (irregular).....	35c	3-10	2-14	Savannah Elec. & Pow. Co., 6% pref. (s-a)	\$1¼	4-1	3-10	U. S. Leather Co., 7% prior preferred.....	\$1¼	4-1	3-10
Nonquitt Mills (irregular).....	\$1	3-3	1-27	6½% debenture D (quar.).....	\$1¼	4-1	3-10	U. S. Pipe & Foundry Co. (quar.).....	50c	3-20	2-28*
Noranda Mines, Ltd. (interim).....	\$1	3-17	2-20	7% debenture C (quar.).....	\$1¼	4-1	3-10	Quarterly.....	50c	6-20	5-29*
Norfolk & Western Ry. Co., common (quar.)	\$2½	3-19	2-28	8% debenture B (quar.).....	\$2	4-1	3-10	Quarterly.....	50c	9-19	8-31*
North Pennsylvania RR. Co. (quar.).....	\$1	2-25	2-17	8% debenture A (quar.).....	\$2	4-1	3-10	Quarterly.....	50c	12-19	11-30*
North River Insurance Co. (quar.).....	25c	3-10	2-24	Schiff Company, common (quar.).....	25c	3-15	2-28	U. S. Playing Card Co. (quar.).....	50c	4-1	3-16
North Texas Co.....	15c	4-1	3-16	5½% preferred (quar.).....	\$13½	3-15	2-28	Extra.....	50c	4-1	3-16
Northeastern Water & Electric—				Seaboard Oil Co. (Del.) (quar.).....	25c	3-14	3-2	U. S. Plywood Corp.—			
\$4 preferred (quar.).....	\$1	3-1	2-16	Sears, Roebuck & Co. (quar.).....	75c	3-10	2-13	\$1.50 convertible preferred (quar.).....	37½c	2-28	2-14
Northern States Power (Wisc.).....				Securities Acceptance Corp., com. (quar.)	20c	4-1	3-10	U. S. Printing & Lithograph Co.—			
5% preferred (quar.).....	\$1¼	3-2	2-20	5% preferred (quar.).....	37½c	4-1	3-10	6% convertible preferred A.....	\$1	4-1	3-19
Northwestern Public Service Co.—				Seeman Brothers, Inc. (interim).....	75c	3-16	2-28	U. S. Steel Corp., common.....	\$1	3-20	2-20
7% preferred (quar.).....	\$1¼	3-2	2-19	Extra.....	50c	3-16	2-28	United Sugar Corp.—			
6% preferred (quar.).....	\$1½	3-2	2-19	Serve, Inc.....	25c	3-1	2-11	\$5 preferred (quar.).....	\$1¼	4-15	4-2*
Norwinc Pharmacal Co.....	20c	3-10	2-20	Shawinigan Water & Power (quar.).....	\$23c	2-25	1-26	\$5 preferred (quar.).....	\$1¼	7-15	7-2*
Nova Scotia Light & Power Co., Ltd.—				Scheffer (W. A.) Pen Co. (quar.).....	50c	2-25	2-14	Universal Insurance Co. (quar.).....	25c	3-2	2-14
6% preferred (quar.).....	\$11½	3-2	2-14	Extra.....	25c	2-25	2-14	Upper Canada Mines, Ltd.....	13c	3-2	2-16
Nu-Enamel Corp.....	7½c	2-28	2-23	Serrick Corp., class B.....	25c	3-15	2-25	Utica Knitting Co., 5% prior pref. (quar.)	62½c	4-1	3-21
Ohio River Sand, 7% 1st pref.....	\$13½	3-2	2-14	90c convertible class A.....	23c	3-15	2-25	Quarterly.....	62½c	7-1	6-20
Ogwie Flour Mills Co., Ltd.—				Sharp & Dohme, Inc. (irregular).....	25c	3-17	2-20	Quarterly.....	62½c	10-1	9-20
7% preferred (quar.).....	\$13½	3-2	2-16	Sherwin-Williams Co.—				Quarterly.....	62½c	1-14	12-21
Ohio Power Co., 4½% preferred (quar.).....	\$1½	3-2	2-9	5% preferred AAA (quar.).....	\$1¼	3-2	2-14	Utilities Stock & Bond Corp. (s-a).....	40c	3-2	2-20
Ohio Public Service.....				Shenango Valley Water, 6% preferred (quar.)	\$1¼	3-2	2-20	Valley Mould & Iron Corp.,			
5% preferred (monthly).....	41½c	3-2	2-20	Sherwin-Williams of Canada, Ltd.—				\$5.50 prior preference (quar.).....	\$13½	3-2	2-20
6% preferred (monthly).....	50c	3-2	2-20	Common (interim).....	115c	5-1	4-15	Van Dorn Iron Works.....	50c	3-16	3-2
7% preferred (monthly).....	58½c	3-2	2-20	7% preferred (quar.).....	\$13½	4-1	3-15	Van Norman Machine Tool Co.....	25c	3-20	3-10
Ohio Seamless Tube, common (irregular)	60c	3-14	3-5	Signode Steel Strapping, common.....	25c	2-21	2-17	Van Raalte Co., common.....	50c	3-2	2-18
\$1.75 prior preferred (quar.).....	43½c	3-20	3-10	\$2.50 preferred (quar.).....	62½c	2-21	2-17	7% 1st preferred (quar.).....	\$1¼	3-2	2-18
Okonite Co., 6% preferred (quar.).....	\$1½	3-2	2-11	Simon (Wm.) Brewery (quar.).....	2c	2-28	2-14	Vanadium-Alloys Steel Co.,	\$1	3-2	2-13
Omaha National Bank (quar.).....	\$1½	3-16	3-6	Simonds Saw & Steel Co.....	40c	3-14	2-21	Vapor Car Heating Co., 7% pref. (quar.)—	\$13½	3-10	3-2
Oshkosh B'Gosh, Inc., common (quar.).....	10c	3-2	2-20	Simmons-Boardman Publishing Corp.—				7% preferred (quar.).....	\$13½	6-10	6-1
\$2 convertible preferred (quar.).....	50c	3-2	2-20	Common (irregular).....	10c	3-2	2-21	7% preferred (quar.).....	\$13½	9-10	9-1
Otis Elevator Co., common.....	20c	3-20	2-24	\$3 convertible preference (quar.).....	75c	3-2	2-21	7% preferred (quar.).....	\$13½	12-10	12-1
6% preferred (quar.).....	\$1½	3-20	2-24	Siscoe Gold Mines, Ltd.....	\$2c	3-16	2-13	Common.....	50c	3-10	3-2
Ottawa Light, Heat & Power, Ltd.—				Socony-Vacuum Oil Co.....	25c	3-16	2-20*	Vick Chemical Co. (quar.).....	50c	3-2	2-15
Common (quar.).....	115c	4-1	2-10	Sontag Chain Stores, common (reduced)	10c	3-1	2-20	Extra.....	10c	3-2	2-16
5% preferred (quar.).....	\$1¼	4-1	2-10	7% preferred (quar.).....	\$13½	3-1	2-20	Virginia Coal & Iron (irregular).....	50c	3-2	2-18
Oxford Paper Co., \$5 preference.....	\$1¼	3-1	2-14	Sonotone Corp.....	5c	3-25	2-28	Virginian Railway (quar.).....	62½c	3-27	3-17
Package Machinery Co. (irregular).....	50c	3-2	2-20	Soundview Pulp Co., common.....	50c	3-5	2-14	6% preferred (quar.).....	37½c	5-1	4-18
Parker Pen Co. (quar.).....	25c	2-28	2-16	6% preferred (quar.).....	\$1¼	2-25	2-14	6% preferred (quar.).....	37½c	8-1	7-18
Extra.....	25c	2-28	2-16	South Bend Lathe Works (quar.).....	75c	2-28	2-11	Vogt Manufacturing Corp. (quar.).....	20c	3-2	2-13
Parker Rust Proof Co. (quar.).....	25c	2-28	2-10	South Carolina Power Co.—				Vulcan Detinning Co., com. (irregular).....	\$1¼	3-20	3-10
Parker-Wolverine Co.....	25c	3-20	3-5	\$6, first preferred (quar.).....	\$1½	4-1	3-16	Waite Amulet Mines, Ltd. (interim).....	\$10c	3-10	2-14
Parkersburg Rig & Reel Co.—				Southeastern Greyhound Lines, Inc., com.	37½c	3-2	2-20	Walgreen Co., common (quar.).....	40c	3-20	2-20
\$5.50 preferred (quar.).....	\$13½	3-2	2-20	6% non-cum. pref. (quar.).....	30c	3-2	2-20	4½% preferred (quar.).....	\$1¼	3-16	2-16
Patino Mines & Enterprises Consol., Inc.	50c	2-28	2-21	6% conv. pref. (quar.).....	30c	3-2	2-20	Walker (H.) Gooderham & Worts, Ltd.—			
(interim).....	50c	2-28	2-21	Southern California Edison—				Common (quar.).....	\$1	3-16	2-20
Peabody Coal Co., 6% preferred.....	\$11½	3-5	2-23	Original preferred (extra).....	25c	4-15	3-20	\$1 preferred (quar.).....	25c	3-16	2-20
Peck, Stow & Wilcox Co.....	25c	3-20	3-10	Southern California Water Co.—				Wamsutta Mills.....	50c	3-16	2-10
Pennsylvania-Central Airlines—				5% preferred (quar.).....	31¼c	3-2	2-14	Warner Aircraft Corp. (initial).....	10c	3-10	2-16
\$1¼ convertible preferred (initial quar.)	31¼c	2-28	2-14	6% preferred.....	37½c	3-2	2-14	Warner Bros. Pictures, Inc., \$3.85 preferred	\$96¼c	3-1	2-13
Pennsylvania Industries, Inc., \$6 preferred	\$82	3-18	3-4	Southern Pipe Line Co. (irregular).....	30c	2-28	2-14*	Warren (Northam) Corp., \$3 pref. (quar.)—	75c	2-28	2-14
Pennsylvania State Water Corp.—				Southwestern Gas & Elec., 5% pref. (quar.)	\$1¼	4-1	3-14	Warren Foundry & Pipe Corp. (quar.).....	50c	3-2	2-14
\$7 preferred (quar.).....	\$1¼	3-2	2-11	Southwestern Life Ins. Co. (Dallas) (quar.)	35c	4-15	4-13	Washington Ry. & Elec. Co., common.....	\$10	2-28	2-16
Peoples Nat'l Bank of Wash. (Seattle) (quar.)	2c	3-31	3-25	Spear & Co., \$5.50 first preferred (quar.)	\$13½	3-3	2-20	Partic. units benef. ownership of com. stk.	25c	2-28	2-16
Peoples Telephone, 6% preferred (quar.).....	\$1½	3-1	2-28	\$5.50 second preferred (quar.).....	\$13½	3-3	2-20	5% preferred (quar.).....	\$1¼	3-2	2-16
Petrol Oil & Gas Co., Ltd. (s-a).....	12c	3-2	2-14	Spencer Kellogg & Sons (quar.).....	50c	3-10	2-21	5% preferred (s-a).....	\$1¼	6-1	5-15
Pfaunder Co., 6% preferred (quar.).....	\$1½	3-1	2-18	Spiegel, Inc.—				5% preferred (s-a).....	\$2¼	6-1	5-15

# 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.

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

Week Ended Feb. 20, 1942	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	167,370	\$4,251,000	\$173,000	\$30,000	\$4,447,000
Monday	376,380	5,342,000	456,000	171,000	6,339,000
Tuesday	389,030	5,951,000	469,000	69,000	6,492,000
Wednesday	3,370	6,221,000	365,000	102,000	6,888,000
Thursday	315,155	9,995,000	511,000	166,000	10,672,000
Friday	326,406	11,246,000	492,000	56,000	11,794,000
Total	1,948,011	\$43,512,000	\$2,466,000	\$514,000	\$46,492,000

New York Stock Exchange	Week Ended Feb. 20		Jan. 1 to Feb. 20	
	1942	1941	1942	1941
Stocks—No. of shares	1,948,011	2,455,589	19,022,146	18,177,155
U. S. Government	\$514,000	\$593,000	\$1,995,000	\$3,774,000
Foreign	2,466,000	3,081,000	19,284,000	22,150,000
Railroad & Industrial	43,512,000	24,120,000	312,868,000	267,228,000
Total	\$46,492,000	\$27,794,000	\$334,147,000	\$293,122,000

### Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Feb. 20, 1942	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	29,130	\$314,000	\$25,000	\$6,000	\$345,000
Monday	70,760	438,000	—	2,000	438,000
Tuesday	65,670	607,000	44,000	1,000	652,000
Wednesday	57,475	677,000	21,000	—	698,000
Thursday	47,285	889,000	—	1,000	891,000
Friday	58,520	687,000	—	1,000	688,000
Total	358,840	\$3,601,000	\$90,000	\$11,000	\$3,702,000

New York Curb Exchange	Week Ended Feb. 20		Jan. 1 to Feb. 20	
	1942	1941	1942	1941
Stocks—No. of shares	358,840	679,280	3,187,825	3,697,188
Domestic bonds	\$3,601,000	\$4,156,000	\$25,761,000	\$31,343,000
Foreign government	9,000	20,000	623,000	243,000
Foreign corporate	11,000	42,000	21,000	441,000
Total	\$3,702,000	\$4,218,000	\$26,598,000	\$35,027,000

### 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 Rats	10 Second Grade Rats	Total 40 Bonds
Feb. 14	107.30	27.9	13.85	36.75	105.99	92.73	53.00	108.56
Feb. 15	107.31	27.66	13.90	36.73	105.8	92.43	52.81	108.59
Feb. 16	107.31	27.66	13.90	36.73	105.8	92.43	52.81	108.59
Feb. 17	105.44	27.28	13.67	36.14	105.84	92.32	52.70	108.41
Feb. 18	105.30	27.50	13.53	36.16	105.84	92.25	52.66	108.3
Feb. 19	105.5	27.58	13.53	36.25	105.95	92.48	53.12	108.3
Feb. 20	105.1	27.56	13.54	36.12	105.87	92.61	53.87	108.4

## NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
<b>U. S. Government</b>							
Treasury 4 1/2s 1947-1952	A O	114.14	114.20	114.14	114.20	114.14	116.2
Treasury 4 1/2s 1944-1954	J D	108.19	108.16	108.19	108.16	108.19	108.27
Treasury 3 1/2s 1946-1956	M S	* 09.25	110.2	110.3	110.3	110.3	110.3
Treasury 3 1/2s 1943-1947	J D	103.26	103.26	103.26	103.26	103.26	104.15
Treasury 3 1/2s 1943-1945	A O	*104.7	104.16	104.6	104.6	104.6	105.16
Treasury 3 1/2s 1944-1946	A O	105.10	105.9	105.10	105.7	105.20	105.20
Treasury 3 1/2s 1946-1949	J D	108.3	108.3	108.3	108.3	108.3	108.14
Treasury 3 1/2s 1949-1952	J D	* 09.2	109.11	109.11	109.11	109.11	110.22
Treasury 3s 1946-1948	J D	107.23	107.23	107.23	107.23	107.23	108.3
Treasury 3s 1951-1955	M S	* 09.	109.5	109.7	109.7	109.7	110.22
Treasury 2 1/2s 1955-1960	M S	107.29	108.14	107.29	110.4	107.29	110.4
Treasury 2 1/2s 1945-1947	M S	* 05.26	106.3	106.3	106.9	106.9	106.9
Treasury 2 1/2s 1948-1951	M S	*108.13	108.22	108.13	108.22	108.13	108.22
Treasury 2 1/2s 1951-1951	J D	07.2	107.4	107.2	108.17	107.2	108.17
Treasury 2 1/2s 1956-1956	M S	* 07.12	107.21	107.12	108.18	107.12	108.11
Treasury 2 1/2s 1958-1967	J D	*107.14	108.23	107.14	109.9	107.14	109.9
Treasury 2 1/2s 1960-1963	J L	108.4	108.16	108.4	110.11	108.4	110.11
Treasury 2 1/2s 1945-1945	J L	* 05.15	105.24	105.15	105.25	105.15	105.25
Treasury 2 1/2s 1948-1948	M S	* 03.28	105.6	103.28	106.17	103.28	106.17
Treasury 2 1/2s 1949-1953	J L	* 04.26	105.3	104.26	106.16	104.26	106.16
Treasury 2 1/2s 1950-1952	M S	* 05.1	105.10	105.1	106.18	105.1	106.18
Treasury 2 1/2s 1952-1954	M S	* 02.30	103.7	102.30	104.3	102.30	104.3
Treasury 2 1/2s 1956-1958	M S	* 02.7	103.7	102.7	103.2	102.7	103.2
Treasury 2 1/2s 1967-1972	M S	100.5	100.17	100.5	100.26	100.5	100.26
Treasury 2 1/2s 1951-1953	J L	103.14	103.19	103.14	103.19	103.14	103.19
Treasury 2 1/2s 1954-1956	J D	* 03.9	103.18	103.9	105.10	103.9	105.10
Treasury 2s 1947	J L	* 03.26	101.3	103.26	104.20	103.26	104.20
Treasury 2s Mar 15 1948-1950	M S	* 01.8	101.13	101.8	101.23	101.8	101.23
Treasury 2s Dec 15 1948-1950	M S	* 03.14	103.23	103.14	104.10	103.14	104.10
Treasury 2s 1919-1951	J L	* 00.16	100.21	00.16	100.30	00.16	100.30
Treasury 2s 1951-1955	J L	100.5	100.2	100.5	100.21	100.5	100.21
Treasury 2s 1953-1956	J D	* 02.	102.9	102.2	102.14	102.2	102.14

For footnotes see page 809.

### 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		Feb. 14	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Daily Record of U. S. Bond Prices							
								Feb. 14	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Feb. 20		
<b>Treasury</b>								<b>Treasury</b>							
4 1/2s, 1947-52	High	114.20	114.14	114.14	114.14	114.14	114.14	4 1/2s, 1950-52	High	100.0	100.0	100.0	100.0	100.0	100.0
	Low	114.20	114.14	114.14	114.14	114.14	114.14		Low	100.0	100.0	100.0	100.0	100.0	100.0
	Close	114.20	114.14	114.14	114.14	114.14	114.14		Close	100.0	100.0	100.0	100.0	100.0	100.0
Total sales in \$1,000 units		1	12					Total sales in \$1,000 units							
4s, 1944-54	High	108.16	108.13	108.13	108.9	108.9	108.9	2 1/2s, 1952-54	High	100.0	100.0	100.0	100.0	100.0	100.0
	Low	108.16	108.13	108.13	108.9	108.9	108.9		Low	100.0	100.0	100.0	100.0	100.0	100.0
	Close	108.16	108.13	108.13	108.9	108.9	108.9		Close	100.0	100.0	100.0	100.0	100.0	100.0
Total sales in \$1,000 units		6	22			10		Total sales in \$1,000 units							
3 1/2s, 1946-56	High	103.26	103.26	103.26	103.26	103.26	103.26	2 1/2s, 1956-58	High	102.7	102.7	102.7	102.7	102.7	102.7
	Low	103.26	103.26	103.26	103.26	103.26	103.26		Low	102.7	102.7	102.7	102.7	102.7	102.7
	Close	103.26	103.26	103.26	103.26	103.26	103.26		Close	102.7	102.7	102.7	102.7	102.7	102.7
Total sales in \$1,000 units		10	10					Total sales in \$1,000 units		3	3				
3 1/2s, 1943-47	High	103.26	103.26	103.26	103.26	103.26	103.26	2 1/2s, 1967-72	High	100.12	100.12	100.12	100.12	100.12	100.12
	Low	103.26	103.26	103.26	103.26	103.26	103.26		Low	100.12	100.12	100.12	100.12	100.12	100.12
	Close	103.26	103.26	103.26	103.26	103.26	103.26		Close	100.12	100.12	100.12	100.12	100.12	100.12
Total sales in \$1,000 units		10	10					Total sales in \$1,000 units		40	14	25	28	5	
3 1/2s, 1943-45	High	105.10	105.10	105.10	105.10	105.10	105.10	2 1/2s, 1951-53	High	103.14	103.14	103.14	103.14	103.14	103.14
	Low	105.10	105.10	105.10	105.10	105.10	105.10		Low	103.14	103.14	103.14	103.14	103.14	103.14
	Close	105.10	105.10	105.10	105.10	105.10	105.10		Close	103.14	103.14	103.14	103.14	103.14	103.14
Total sales in \$1,000 units		2	1					Total sales in \$1,000 units		10	50				
3 1/2s, 1944-46	High	105.10	105.10	105.10	105.10	105.10	105.10	2 1/2s, 1954-56	High	103.14	103.14	103.14	103.14	103.14	103.14
	Low	105.10	105.10	105.10	105.10	105.10	105.10		Low	103.14	103.14	103.14	103.14	103.14	103.14
	Close	105.10	105.10	105.10	105.10	105.10	105.10		Close	103.14	103.14	103.14	103.14	103.14	103.14
Total sales in \$1,000 units		2	1					Total sales in \$1,000 units							
3 1/2s, 1946-49	High	108.3	108.3	108.3	108.3	108.3	108.3	2s, 1947	High	108.3	108.3	108.3	108.3	108.3	108.3
	Low	108.3	108.3	108.3	108.3	108.3	108.3		Low	108.3	108.3	108.3	108.3	108.3	108.3
	Close	108.3	108.3	1											

NEW-YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 14 to Friday Feb. 20) and stock prices. Includes sub-sections for 'LOW AND HIGH PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

Table listing various stocks such as Alkemy Ltd, Allied Chemical, and American Sugar. Columns include stock name, par value, and price per share.

NEW YORK BOND RECORD

Table listing various bonds including U.S. Government, Home Owners' Loan, and Foreign Govt. & Municipal. Columns include bond name, maturity date, and price.

For footnotes see page 808.

For footnotes see page 809.

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

Table containing bond records with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since Jan. 1, and other details.

Table titled 'LOW AND HIGH SALE PRICES' showing daily price ranges for various bonds from Saturday to Friday.

Table containing stock records with columns for Stock Name, Shares, Sales for the Week, Range Since Jan. 1, and Range for Previous Year (1941).

For footnotes see page 800.

For footnotes see page 800.

For footnotes see page 800.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Main table containing stock and bond records. It is divided into sections: 'LOW AND HIGH SALE PRICES' (with columns for dates from Saturday to Friday), 'STOCKS NEW YORK STOCK EXCHANGE' (listing various companies like Columbia Carbon Co., Commercial Credit, etc.), and 'BONDS N. Y. STOCK EXCHANGE' (listing various bond issues like Railroad & Indus. Cos., etc.). Each entry includes the company name, share price, and other financial details.

For footnotes see page 803.

For footnotes see page 803.

NEW YORK BOND RECORD

Table with columns: Bonds, N. Y. STOCK EXCHANGE, Week Ended Feb. 20, Interest, Friday Last Sale Price, Range of Bid & Asked, Range Since Jan. 1, and various bond listings.

NEW YORK STOCK RECORD

Table with columns: LOW AND HIGH SALE PRICES (Saturday to Friday), Stocks, NEW YORK STOCK EXCHANGE, Range Since Jan. 1, and various stock listings.

For footnotes see page 809.

For footnotes see page 808.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: LOW AND HIGH SALE PRICES (Saturday Feb. 14 to Friday Feb. 19), STOCKS NEW YORK STOCK EXCHANGE (listing various companies like Hudson & Manhattan, Illinois Central, etc.), and Range Since Jan. 1 (Lowest and Highest prices).

Table with columns: BONDS N. Y. STOCK EXCHANGE (listing various bonds like Railroad & Indus. Cos., Cuba RR, etc.), and Range or Friday's Bid & Asked (Low, High, No., etc.).

For footnotes see page 808.

For footnotes see page 809.

NEW YORK BOND RECORD

Table of New York Bond Record. Columns include Bond Name, Price, and Range. Rows include Railroad & Indus. Cos., Inter-Grand Nor, Kansas City, etc.

NEW YORK STOCK RECORD

Table of New York Stock Record. Columns include Stock Name, Low and High Sale Prices (Saturday to Friday), and Range for Previous Year (1941). Rows include May Department Stores, Maytag Co, McCrory Stores, etc.

For footnotes see page 809.

For footnotes see page 808.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: LOW AND HIGH SALE PRICES (Saturday Feb. 14 to Friday Feb. 20), STOCKS (NEW YORK STOCK EXCHANGE), Range Since Jan. 1, Range for Previous Year (1941). Includes sub-sections P, Q, and R.

Table with columns: BONDS (N. Y. STOCK EXCHANGE), Friday Last Sale Price, Range of Bid & Asked, Range Since Jan. 1. Includes sub-sections N and O.

For footnotes see page 808.

For footnotes see page 809.

NEW YORK BOND RECORD

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

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Range Since Jan 1, and Range for Previous Year (1941).

For footnotes see page 803.

For footnotes see page 808.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: LOW AND HIGH SALE PRICES (Saturday Feb. 14 to Friday Feb. 20), STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1, Range for Previous Year (1941). Includes sub-sections V, W, Y, Z.

Table with columns: BONDS N. Y. STOCK EXCHANGE, Week Ended Feb. 20, Friday Last Sale Price, Week's Range or Bid & Asked, Range Since Jan. 1. Includes sub-sections S, T, U.

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

For footnotes see page 809.

NEW YORK BOND RECORD

Table with multiple columns for bond details including 'BONDS N. Y. STOCK EXCHANGE', 'Interest Period', 'Frida/ Last Sale Price', 'Week's Range or Friday's Bid & Asked', 'Range Since Jan. 1', and various bond titles like 'Railroad & Indus. Cos. (Con.)' and 'Foreign Govt & Mun. (Concl.)'.

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.

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. 14, 1942) and ending the present Friday (Feb. 20, 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.

Large table with columns for 'STOCKS', 'Par', 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since Jan. 1'. It lists numerous companies such as 'Acme Wire Co', 'Associated Gas & Elec', 'British Amer Oil Co', and 'Cable Elec Prod com'.

For footnotes see page 812.

NEW YORK CURB EXCHANGE

Main table containing stock market data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1. The table is organized into sections labeled A through M.

For footnotes see page 812.

NEW YORK CURB EXCHANGE

Main table containing stock market data 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 other market metrics.

For footnotes see page 812.

NEW YORK CURB EXCHANGE

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

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

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

New York Curb Exchange - Bonds

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

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

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

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 812. \* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

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

Boston Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

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

Chicago Stock Exchange

Feb. 14 to Feb. 20, 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, Acme Steel, 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 Chrysler Corp, Citicorp, 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 Cincinnati Street, Cincinnati Telephone, etc.

Cleveland Stock Exchange

Feb. 14 to Feb. 20, 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 City Ice & Fuel, Clark Controller, 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. 14 to Feb. 20, 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 Allen Electric, Baldwin Rubber, etc.

Cincinnati Stock Exchange

Feb. 14 to Feb. 20, 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., Champ Paper & Fibre, etc.

For footnotes see page 815.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

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

Philadelphia Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Table of Philadelphia Stock Exchange transactions including columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Pittsburgh Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange transactions including columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

St. Louis Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Table of St. Louis Stock Exchange transactions including columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

San Francisco Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Table of San Francisco Stock Exchange transactions including columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Range for Year 1941

Table showing stock price ranges for the year 1941, with columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1941 (Low and High).

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Table of Montreal Stock Exchange transactions including columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Table of Canadian Markets transactions including columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Table of Canadian Markets transactions including columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 815.

CANADIAN MARKETS -- Listed and Unlisted

Table of stock prices for various companies including Dom Steel & Coal B., Dominion Textile, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

Table of stock prices for various companies including Mines (Continued), Teek Hughes Gold, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Kerr Lake, Kirkland Lake, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Toronto Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Abitibi, Acme Gas, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Macassa, Madson-Fed Lake, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Montreal Curb Market

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Abitibi Pow & Paper Co., Aluminum Ltd., and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Canadian Breweries, Canadian Cement, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including St Anthony, St Lawrence, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Toronto Stock Exchange-Curb Section

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Can Bud Brew., Canadian Marconi, and others. Columns include 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 dividend. e Formerly the National Bond & Investment Co. f A liquidating dividend of \$18 a share was paid on the common stock of the Nabeo Liquidating Co. g Canadian market. h Cash sale-not included in range for year. i Ex-dividend. j Ex-rights. k In default.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Feb. 20

Investing Companies

Table listing various investing companies with columns for Par, Bid, and Ask prices. Includes entries like Aeronautical Securities, Affiliated Fund Inc., and American Business Shares.

Table listing Trustee Stand Oil Shares, U S El Lt & Pr Shares A, and Wellington Fund with Par, Bid, and Ask prices.

Insurance Companies

Table listing various insurance companies such as Aetna Cas & Surety, American Home, and American Life with Par, Bid, and Ask prices.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies including Commodity Credit Corp, Federal Home Loan Banks, and Federal Natl Mtge Assn.

New York Bank Stocks

Table listing New York bank stocks such as Bank of Manhattan Co, Bank of Yorktown, and Bensonhurst National.

Quotations For Recent Bond Issues

Table listing recent bond issues including Alabama Power 3 1/2%, Central Illinois Public Serv, and Southern Natural Gas Pipe Line.

Quotations For U. S. Treasury Notes

Table listing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, and Asked prices.

New York Trust Companies

Table listing New York trust companies such as Bank of New York, Bankers, and Bronx County with Par, Bid, and Ask prices.

United States Treasury Bills

Table listing United States Treasury bills with columns for Maturity, Int. Rate, Bid, and Asked prices.

Output Of Major Non-Ferrous Metals Increasing—Price Situation Unchanged

"Metal and Mineral Markets" in its issue of Feb. 19 reported that with quotations for major non-ferrous metals stabilized, interest now centers in production. January statistics for zinc and copper indicate that output of those metals is rising.

Copper Business booked in domestic copper for the week totaled 12,908 tons, making the total for the month so far 61,899 tons. Quotations in the domestic market continued at 12c., Valley. As for some time past, Metals Reserve is a buyer of foreign-origin copper on the basis of 11.75c. f.a.s.

The January statistics of Copper Institute showed deliveries of 130,467 tons, of which 46,357 tons was metal distributed by Metals Reserve. The figures for 1941 have been revised (see table on this page), with the result that out of total deliveries of refined copper for the year of 1,545,848 tons, the quantity of foreign metal released by Metals Reserve now stands at 412,973 tons.

Lead Supplies of lead available for distribution in the current month were larger than anticipated, due to increased imports. The call for the metal shows no signs of abating. Members of the industry are

held for re-distillation at the end of the year amounted to 12,124 tons, making a total of 77,406 tons available for consumption.

Tin

The tin smelter now under construction in Texas will be rushed to completion with the assistance of an A-1-a rating for materials, J. S. Knowlson, director of industry operations, announced Feb. 12. The plant, which was started as an 18,000-ton smelter, has been increased to 52,000 tons' capacity and may be increased further.

Zinc Sales of the ordinary grades of zinc by the Prime Western division during the week ended Feb. 14 totaled 6,285 tons, against 8,754 tons in the week previous. Shipments during the last week amounted to 5,418 tons. The backlog increased moderately to 105,327 tons. Total production of zinc by domestic smelters at present is at the rate of slightly more than 950,000 tons a year, with the trend still upward. The market situation last week was unchanged.

Chinese tin, 99%, spot, was nominally as follows: Feb. 12th, Holiday; 13th, 51.125c.; 14th, 51.125c.; 16th, 51.125c.; 17th, 51.125c.; 18th, 51.125c.

Quicksilver The price situation in quicksilver in New York has not yet been completely stabilized. During the last week, sellers insisted that commissions be included in the

New York equivalent, as all business transacted here falls into either the broker or dealer classifications provided for in the order issued by OPA. Consequently, prices named during the week ranged from \$197.05 to \$198.96 per flask.

Dealers in quicksilver who had stocks on hand or in transit on Feb. 4, 1942, in order to meet sales contracts made prior to that date, will be permitted to deliver such stocks at contract prices until March 2, 1942. This ruling is contained in Amendment No. 1 to

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS) Table with columns for Metal, Price, and Date. Includes Electrolytic Copper, Straits Tin, Lead, and Zinc.

Average prices for calendar week ended Feb. 14 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.700c.; Straits tin, 52.000c.; New York lead, 6.500c.; St. Louis lead, 6.350c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the World War II, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Mercury Price Schedule No. 93. Mexico produced 29,761 kilograms of quicksilver during September. Exports for the same month totaled 29,588 kilograms, of which 24,414 kilograms was shipped to the United States and the remainder to Argentina and Brazil.

Silver

During the past week the silver market in London has been quiet, with the spot price unchanged at 23 1/2d. On Feb. 13 the forward price declined from 23 9/16d. to 23 1/2d.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Feb. 21, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 42.9% above those for the corresponding week last year. Our preliminary total stands at \$7,401,600,708 against \$5,178,616,238 for the same week in 1941. At this center there is an increase for the week ended Friday of 17.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 21	1942			1941		
	\$	%	Inc. or Dec.	\$	%	Inc. or Dec.
New York	2,994,719,566	2,555,571,647	+17.2			
Chicago	339,855,587	294,115,200	+15.6			
Philadelphia	499,000,000	390,000,000	+27.9			
Boston	276,617,846	219,238,245	+26.2			
Kansas City	128,019,410	89,324,437	+43.3			
St. Louis	178,909,000	136,104,000	+31.5			
San Francisco	171,501,381	132,457,032	+29.5			
Pittsburgh	188,223,061	119,394,755	+57.6			
Detroit	157,899,748	110,336,030	+43.1			
Cleveland	102,046,776	77,999,492	+30.8			
Baltimore						
Eleven cities, five days	5,160,792,355	4,220,640,838	+22.3			
Other cities, five days	1,007,208,285	957,975,400	+5.1			
Total all cities, five days	6,168,000,590	5,178,616,238	+19.1			
All cities, one day	1,233,600,118	Holiday				
Total all cities for week	7,401,600,708	5,178,616,238	+42.9			

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Feb. 14. For that week there was an increase of 11.0%, the aggregate of clearings for the whole country having amounted to \$6,123,670,981 against \$5,516,619,812 in the same week of 1941. Outside of this city there was an increase of 17.5%, the bank clearings at this center having recorded an increase of 4.2%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), recorded an increase of 3.7%, the smallest for any District in the country. At the top of the list Dallas had a 34.6% increase in volume of checks cleared over the same week last year; Atlanta followed very close with an improvement of 30.0%. Kansas City was next with a rise of 26.9%, Minneapolis with 25.6% and Cleveland with 21.5%. Boston and St. Louis showed gains of 20.3% and 19.2%, respectively. The Chicago Federal Reserve District had an increase of 15.1% while San Francisco followed with 15.0%. Richmond improved 13.0% and Philadelphia 12.4% from the corresponding week a year ago.

In the following we furnish a summary by Federal Reserve Districts.

SUMMARY OF BANK CLEARINGS		Week Ended Feb. 14			
		1942	1941	Inc. or Dec.	1940
		\$	\$	%	\$
Federal Reserve Districts					
1st Boston	12 cities	331,519,943	275,664,141	+20.3	222,982,505
2d New York	12 "	2,939,999,990	2,834,437,887	+3.7	2,627,427,643
3d Philadelphia	10 "	479,652,497	426,735,529	+12.4	384,436,966
4th Cleveland	7 "	401,096,988	330,115,386	+21.5	301,750,756
5th Richmond	6 "	192,950,630	170,694,963	+13.0	144,286,057
6th Atlanta	10 "	252,715,503	194,465,298	+30.0	179,154,937
7th Chicago	18 "	643,724,291	559,339,618	+15.1	484,093,862
8th St. Louis	4 "	198,865,338	166,823,576	+19.2	147,427,767
9th Minneapolis	7 "	123,688,649	98,484,649	+25.6	95,150,893
10th Kansas City	10 "	174,605,481	137,540,544	+26.9	127,503,706
11th Dallas	6 "	98,763,179	73,399,191	+34.6	69,286,693
12th San Francisco	10 "	286,188,492	248,199,210	+15.0	233,437,929
Total	112 cities	6,123,670,981	5,516,619,812	+11.0	5,016,919,717
Outside New York City		3,311,071,073	2,817,675,401	+17.5	2,491,229,279
Canada	32 cities	328,095,219	284,489,083	+15.3	265,140,516

We now add our detailed statement showing the figures for each city for the week ended Feb. 14 for four years:

Clearings at—	Week Ended Feb. 14			
	1942	1941	1940	1939
	\$	\$	\$	\$
First Federal Reserve District—Boston—				
Me.—Bangor	655,248	620,239	+5.6	465,054
Portland	3,128,313	2,283,656	+37.0	2,126,264
Mass.—Boston	286,494,076	236,239,147	+21.3	188,814,624
Fall River	1,024,735	808,266	+26.8	748,783
Lowell	441,266	417,374	+5.7	395,189
New Bedford	851,645	767,429	+11.0	632,419
Springfield	3,607,021	3,297,230	+9.4	3,379,783
Worcester	2,702,120	2,390,637	+13.0	1,854,662
Conn.—Hartford	13,117,282	11,550,899	+13.6	10,274,305
New Haven	5,647,449	4,590,718	+23.0	4,544,904
R. I.—Providence	13,366,600	12,182,100	+9.7	9,251,200
N. H.—Manchester	484,188	516,446	-6.2	446,379
Total (12 cities)	331,519,943	275,664,141	+20.3	222,982,505
Second Federal Reserve District—New York—				
N. Y.—Albany	6,107,581	28,866,620	-78.8	6,817,163
Binghamton	2,117,004	1,024,924	+106.6	1,873,872
Buffalo	49,100,000	36,000,000	+36.4	34,700,000
Elmira	1,009,628	657,828	+53.5	452,952
Jamestown	884,577	1,089,963	-18.8	778,868
New York	2,812,599,908	2,698,944,411	+4.2	2,525,690,438
Rochester	9,953,715	8,860,991	+12.3	8,395,972
Syracuse	5,912,471	5,358,406	+10.3	5,399,363
Conn.—Stamford	4,859,854	3,835,750	+26.7	3,121,443
N. J. Montclair	478,225	473,834	+0.9	481,575
Newark	21,015,821	20,898,146	+0.6	18,138,792
Northern, N. J.	25,961,206	28,427,014	-8.7	22,270,253
Total (12 cities)	2,939,999,990	2,834,437,887	+3.7	2,627,427,643
Third Federal Reserve District—Philadelphia—				
Pa.—Allentown	419,395	487,614	-14.0	384,413
Bethlehem	1,385,226	1,149,708	+20.5	521,044
Chester	402,675	442,851	-9.1	380,411
Lancaster	1,609,040	1,297,063	+24.1	1,124,148
Philadelphia	466,000,000	412,000,000	+13.1	374,000,000
Reading	1,286,809	1,442,877	-10.8	1,447,998
Scranton	2,703,901	2,208,572	+22.4	2,227,127
Wilkes-Barre	996,957	979,802	+1.8	759,286
York	1,534,194	1,388,442	+10.5	1,166,439
N. J.—Trenton	3,314,300	5,338,600	-37.9	2,436,100
Total (10 cities)	479,652,497	426,735,529	+12.4	384,436,966
Fourth Federal Reserve District—Cleveland—				
Ohio—Canton	2,898,397	2,452,182	+18.2	1,926,826
Cincinnati	77,480,650	63,286,504	+22.4	59,908,230
Cleveland	134,944,915	114,407,344	+18.0	100,721,776
Columbus	12,190,500	11,601,400	+5.1	9,834,200
Mansfield	1,644,123	1,794,117	-8.4	1,719,214
Youngstown	2,646,290	2,355,720	+12.3	2,821,265
Pa.—Pittsburgh	169,292,113	134,218,119	+26.1	124,819,248
Total (7 cities)	401,096,988	330,115,386	+21.5	301,750,759

	Week Ended Feb. 14			
	1942	1941	1940	1939
	\$	\$	\$	\$
Fifth Federal Reserve District—Richmond—				
W. Va.—Huntington	880,742	645,470	+36.4	554,857
Va.—Norfolk	4,672,000	3,387,000	+37.9	2,441,000
Richmond	50,341,795	42,977,008	+17.1	40,947,392
S. C.—Charleston	1,665,352	1,829,002	-8.9	1,225,500
Md.—Baltimore	100,588,618	91,023,433	+10.5	75,421,544
D. C.—Washington	34,702,123	30,833,050	+12.5	23,695,764
Total (6 cities)	192,850,630	170,694,963	+13.0	144,286,057
Sixth Federal Reserve District—Atlanta—				
Tenn.—Knoxville	5,408,162	5,201,112	+4.0	4,969,860
Nashville	27,756,576	21,430,813	+29.5	19,930,068
Ga.—Atlanta	89,800,000	74,400,000	+20.7	64,800,000
Augusta	2,739,764	1,521,812	+80.0	1,197,157
Macon	1,641,440	1,773,450	-7.4	1,069,146
Fla.—Jacksonville	26,349,000	15,873,000	+66.0	19,072,000
Ala.—Birmingham	36,936,880	26,739,227	+38.1	23,518,190
Mobile	2,559,154	2,559,927	+0.3	1,986,587
Miss.—Vicksburg	210,199	210,980	-0.4	158,067
La.—New Orleans	58,220,328	44,754,977	+30.1	42,190,152
Total (10 cities)	252,715,503	194,465,298	+30.0	179,154,937
Seventh Federal Reserve District—Chicago—				
Mich.—Ann Arbor	486,914	519,623	-6.3	429,900
Detroit	178,173,492	143,968,132	+23.8	108,364,002
Grand Rapids	3,632,129	3,685,509	-1.4	3,380,446
Lansing	2,782,360	1,987,113	+40.0	1,734,282
Ind.—Ft. Wayne	2,367,647	2,100,877	+12.7	1,745,557
Indianapolis	24,410,000	21,521,000	+13.4	18,282,000
South Bend	2,315,354	2,343,816	-1.2	2,051,779
Terre Haute	7,043,970	6,091,054	+15.6	5,872,159
Wis.—Milwaukee	24,747,783	26,510,031	-6.6	23,487,964
Ia.—Cedar Rapids	1,376,483	1,330,396	+21.8	1,008,733
Des Moines	12,291,110	9,291,177	+32.3	8,373,728
Sioux City	4,564,332	3,783,548	+20.6	3,541,289
Ill.—Bloomington	344,399	351,661	-2.1	305,340
Chicago	370,269,099	322,566,320	+14.8	297,620,906
Decatur	1,144,072	1,130,210	+1.2	1,221,901
Peoria	4,411,589	9,170,275	-51.9	4,018,214
Rockford	2,040,875	1,777,752	+14.8	1,246,671
Springfield	1,322,683	1,411,124	-6.3	1,408,991
Total (18 cities)	643,724,291	559,339,618	+15.1	484,093,862
Eighth Federal Reserve District—St. Louis—				
Mo.—St. Louis	116,800,000	90,800,000	+28.6	84,600,000
Ky.—Louisville	48,252,444	45,687,882	+5.6	39,843,888
Tenn.—Memphis	33,110,894	29,746,694	+11.3	22,366,881
Ill.—Quincy	702,000	589,000	+19.2	617,000
Total (4 cities)	198,865,338	166,823,576	+19.2	147,427,767
Ninth Federal Reserve District—Minneapolis—				
Minn.—Duluth	3,126,453	2,426,285	+28.9	2,387,686
Minneapolis	81,425,045	64,188,599	+26.9	60,873,341
St. Paul	30,950,633	24,973,933	+23.9	25,447,437
N. D.— Fargo	2,544,151	2,444,151	+4.1	2,047,691
S. D.—Aberdeen	998,520	772,636	+29.2	706,785
Mont.—Billings	891,323	835,888	+6.6	719,284
Helena	3,517,736	2,742,977	+28.2	2,363,205
Total (7 cities)	123,688,649	98,484,469	+25.6	95,150,893
Tenth Federal Reserve District—Kansas City—				
Neb.—Fremont	131,791	101,056	+30.4	93,332
Hastings	168,776	121,572	+38.8	143,292
Lincoln	3,186,100	2,598,132	+22.6	2,680,261
Omaha	39,643,592	29,243,932	+35.6	29,728,350
Kan.—Topeka	2,157,340	2,325,071	-7.2	2,238,480
Wichita	4,233,034	2,987,942	+41.7	2,891,130
Mo.—Kansas City	119,427,877	95,763,162	+24.7	85,629,748
St. Joseph	4,239,451	2,868,030	+47.8	2,662,574
Colo.—Colorado Springs	705,914	676,330	+4.4	575,886
Pueblo	711,606	855,316	-16.8	660,653
Total (10 cities)	174,805,481	137,540,544	+26.9	127,503,706
Eleventh Federal Reserve District—Dallas—				
Texas—Austin	1,899,213	1,682,266	+12.9	1,679,414
Dallas	78,493,000	57,785,491	+35.8	54,856,601
Ft. Worth	10,655,266	6,516,592	+63.5	6,200,039
Galveston	1,900,000	2,459,000	-22.7	2,174,111
Wichita Falls	1,098,602	981,152	+12.0	1,077,733
La.—Shreveport	4,717,098	3,974,690	+18.7	3,278,795

# General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Adel Precision Products Corp.—Stock Dividend—

The directors have declared a 4% stock dividend on the common stock, par \$20, payable Feb. 26 to holders of record Feb. 13. An initial distribution of 15 cents per share was made on Nov. 26, last year.—V. 154, p. 745.

### Aetna Casualty & Surety Co.—Obituary—

A. R. Robertson, manager of the Bridgeport office of this company, died suddenly Feb. 10, at his home.—V. 155, p. 735.

### Akron Brass Mfg. Co., Inc.—12½-Cent Dividend—

The directors have declared a dividend of 12½ cents per share on the common stock, par 50 cents, payable Feb. 21 to holders of record Feb. 14. Distributions during 1941 were as follows: Feb. 21, 12½ cents; July 8, 15 cents; Nov. 12, 12½ cents; and Dec. 19, 10 cents. Compare V. 154, p. 794.

### Allied Kid Co.—Earnings—

Six Months Ended Dec. 31—	1941	1940	1939
*Net earnings	\$298,510	\$330,739	\$232,945
Earnings per share	\$1.18	\$1.27	\$1.10
*After estimated taxes and other charges.			
Balance Sheet, Dec. 31			
Assets—			
Cash	\$559,273	\$823,860	
U. S. Treasury bonds and tax anticipation notes	313,700		
*Notes and accounts receivable	1,432,542	1,011,372	
Merchandise inventories	2,605,962	2,027,935	
Cash surrender value of life insurance	339,171	313,951	
Miscellaneous accounts receivable	24,523	37,424	
†Property, plant and equipment	680,258	842,734	
Goodwill, trademarks and formulae	1	1	
Deferred charges	53,274	46,364	
Total	\$6,008,710	\$5,103,701	
Liabilities—			
Accounts payable	\$458,553	\$169,116	
Accrued accounts	125,100	105,304	
Reserve for State and Federal taxes	523,335	189,437	
‡Common stock	1,202,510	1,302,745	
Paid-in surplus	2,143,042	2,143,042	
Capital surplus	12,648	61,652	
Earned surplus	1,492,522	1,132,405	
Total	\$6,008,710	\$5,103,701	
*After allowance for doubtful accounts and discounts of \$36,553 in 1941 and \$76,973 in 1940. †After allowance for depreciation of \$1,869,384 in 1941 and \$1,762,975 in 1940. ‡Par \$5.—V. 155, p. 257.			

### Allied Laboratories, Inc.—Larger Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 16. Previously, the company paid regular quarterly dividends of 15 cents per share, the last distribution at this rate being made on Dec. 29, 1941.—V. 155, p. 593.

### Allied Products Corp.—25-Cent Special Div.—

The directors have declared a special dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 9. A special distribution of \$1.75 per share was made on Dec. 26, last; one of 50 cents on Oct. 1, last; one of \$1 on Dec. 27, 1940, and one of 37½ cents on Dec. 23, 1939.—V. 154, p. 1489.

### American Arch Co.—Earnings—

Income Account, Year Ended Dec. 31, 1941	
Earnings—before taxes	\$573,275
Reserve for Federal income and excess profits taxes	151,210
Miscellaneous adjustments	5,506
Net earnings	\$416,559
Dividends paid	302,268
Balance Sheet, Dec. 31, 1941	
Assets—	
Cash	\$395,970
Accounts and notes receivable	442,846
Interest and dividends accrued	23,525
Inventory	425,463
Investments—at cost	1,845,635
Investments in refractory companies, etc.—at cost (including 57,000 shares American Arch Co. stock)	3,974,687
Miscellaneous assets	28,024
Total	\$7,143,149
Liabilities—	
Accounts payable	267,631
Accrued for taxes, uncompleted contracts, etc.	176,987
Contingency reserve	113,500
Capital stock (150,000 no par shares)	3,000,000
Capital surplus	1,348,023
Undivided earnings	2,237,008
Total	\$7,143,149
—V. 155, p. 593.	

### American Bank Note Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 11. A like amount was paid on Jan. 2, last, and on July 1 and Oct. 1, 1941. The previous payment, also 10 cents per share, was made on April 1, 1939.—V. 154, p. 1257.

### American Box Board Co., Grand Rapids, Mich.—Exchange of Debentures for Preferred Stock—All Latter to be Retired—

This company had outstanding \$1,139,660 par value of 7% cumulative preferred stock due on Dec. 12, 1953. As of Dec. 1, 1941, the company put into effect a plan whereby \$1,000,000 par value of said preferred stock has been or will be exchanged for \$1,000,000 par value of 7% convertible debentures of the company. The remainder of the outstanding preferred stock has been called for redemption. The 7% convertible debentures are due in 1961, carry interest when earned at 7% per annum. Said interest accumulates when unpaid, and is all due and payable irrespective of earnings at maturity of the debentures. The debentures are convertible into common stock of the company upon a flexible price basis which, however, cannot be less than \$10 per share of common stock. The company has also authorized an issue of its 7% registered notes. These cannot be issued, however, unless an equivalent amount of 7% convertible debentures have first been retired or their retirement provided for. This limits the aggregate amount of the two issues to \$1,000,000.—V. 153, p. 825.

### American Brake Shoe & Foundry Co.—Annual Report

Wm. B. Given Jr., President, states: The total of all ascertainable taxes, Federal, State and local, amounted to approximately \$4,500,000 or \$5.65 per common share. This compares with a total of \$1,700,000 in 1940. Until the 1942 tax law is passed, it will be impossible to estimate taxes, and therefore

net earnings in 1942. A conservative policy as to the amount of quarterly common dividends will be followed preceding the enactment of the law.

The company's shipments in 1941 were \$50,934,299 as compared with \$31,574,161 in 1940, an increase of 61%. The increase over 1939 was 177%. Unfilled orders at the year's end amounted to \$16,500,000 against \$6,400,000 at the beginning of the year. Including subsidiaries, shipments were about \$65,000,000. December was the highest month. The acceleration of operations has resulted in employment and payroll expansion for the company and subsidiary companies as shown by the following tabulation:

Year	No. of Employees (December)	Payroll
1938	4,800	\$7,100,000
1939	5,900	8,900,000
1940	6,700	10,800,000
1941	8,900	16,700,000
Current rate \$20,000,000 per year.		

Procurement—The procurement of production materials has become progressively harder. During 1941 shortages have at times importantly reduced production at plants of the wheel and trackwork divisions. The priority position of customer orders and the successful use of substitute materials have together prevented the loss in production being important in amount. Such substitutions are, however, steadily raising the cost of production. The company has successfully taken care of both government and other customers' requirements but to estimate what will develop during 1942 is now impossible. It is evident that it will become increasingly difficult to obtain supplies of scrap metals and ferroalloys.

War Production—In the company's expansion over the years many new products have been added. Obviously, these selections were not based on utility in the preparation for or carrying on of war. It has been surprising therefore to find that although they cover a wide field, practically all are now essential to war production. This has resulted in new peaks of demand in each division of the company. To meet the production requirements with increased capacity, capital expenditures have been at an unprecedented rate. The depreciated value of land, buildings and equipment on Jan. 1, 1939 was \$12,500,000. Since that date, plant expenditures made and authorized for improvements and extensions have amounted to \$8,700,000. The rate in 1941 was somewhat, although not greatly, in excess of 1939 and 1940. The largest single expansion has been in the forging business. Here, in addition to shells, new production includes forgings for airplanes, tanks, jeep cars, torpedo boats, naval gun mounts and machine tools.

Affiliated Companies—Net earnings of subsidiary, National Bearing Metals Corp., were \$610,265, as compared with \$443,571 in 1940. This amounted to \$3.31 per share of common stock on which \$1.20 per share was paid in dividends. The large expansion of sales necessitated borrowing additional funds, which at the peak amounted to \$700,000 and at the year's end \$500,000. Estimates of its plant expenditures during 1942 indicate a total of about \$650,000.

Net earnings in United States dollars of Canadian subsidiaries, Dominion Brake Shoe Co., Ltd. and Canadian Ramapo Iron Works, Ltd., were \$28,337 and \$42,263, respectively. The brake lining company in France, now carried at a value of \$1, is in operation but no recent statements have been received. Bucyrus-Erie Co. paid dividends of \$1 per share on its common stock, of which company owns 126,200 shares, or slightly over 10%.

Income Account—Years Ended Dec. 31				
	1941	1940	1939	†1938
Net sales	\$50,934,299	\$31,574,162	\$24,601,796	\$19,042,148
Cost of sales	40,230,165	24,521,843	19,315,443	15,425,132
Sell., admin. & gen. exp.	4,494,898	3,376,328	2,636,621	2,275,423
Research expenses			276,236	218,880
Bad and doubtful acc.	4,688	7,927	6,196	8,364
Profit from operat.	\$6,144,548	\$3,668,058	\$2,367,254	\$1,113,350
Divs. from subs. not consolidated	159,469	156,081	79,132	39,193
Oth. inc. (divs., int., etc.)	227,670	226,957	137,907	125,636
Total income	\$6,531,687	\$4,051,096	\$2,584,293	\$1,278,179
Net loss from sale or revs. of mark. secur.		34,289	60,611	13,256
Amount thereof transf. to res. for cont.—Cr.		34,289	60,611	13,256
Total	\$6,531,687	\$4,051,096	\$2,584,293	\$1,278,179
Other charges	36,814	232,598	73,120	30,460
U. S. inc. taxes—est.	\$3,300,000	\$850,000	390,000	167,000
Net income	\$3,194,873	\$2,968,498	\$2,121,173	\$1,080,719
Preferred dividends	457,581	285,823	236,824	286,823
Common dividends	1,692,002	1,615,093	961,365	769,022
Net inc. per share of common stock	\$3.56	\$3.49	\$2.39	\$1.03
Deprec. & amort. (deduc. in arr. at above net income)	1,823,844	1,428,683	1,338,589	1,329,099
*Including \$1,950,000 in 1941 and \$100,000 in 1940 for excess profits.				
†Consolidated figures.				
Balance Sheet Dec. 31				
Assets—				
Cash on deposit and on hand		1941	1940	
U. S. Treasury tax notes		\$5,524,507	\$4,285,455	
Marketable securities at quoted market		3,000,000		
Notes and accounts receivable (less reserve)		108,190	123,100	
Indebtedness of subsidiaries not consolidated		6,326,690	4,485,743	
Inventories		9,275	29,263	
Other assets		8,809,251	6,442,201	
Investments (at cost or less):		90,801	101,847	
Subsidiaries not consolidated		1,695,216	1,718,312	
Other companies		2,470,470	2,476,220	
Land, buildings and equipment (less deprec.)		14,713,754	13,871,514	
Patents (less amortization)		76,819	94,934	
Goodwill		1,206,699	1,206,699	
Deferred charges		366,696	335,792	
Total		\$44,398,468	\$35,171,078	
Liabilities—				
Accounts payable		\$1,812,543	\$1,521,873	
Indebtedness to subsidiaries not consolidated			38,821	
U. S. income & excess profits taxes		3,410,074	861,288	
Accrued accounts		978,002	772,933	
Special contingencies reserve		645,295	646,421	
General contingencies reserve		103,341	103,341	
5¼% cum. conv. pref. stock (\$100 par)		9,800,000	5,463,300	
*Common stock		12,544,800	12,544,800	
Capital surplus		7,387,182	6,546,380	
Earned surplus		7,717,211	6,671,921	
Total		\$44,398,468	\$35,171,078	
*Represented by 769,092 no par shares.—V. 155, p. 358.				

—V. 155, p. 692.

### Arden Farms Co.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative preferred stock, no par value, payable March 2 to holders of record Feb. 18. A like amount was paid on this issue on March 1, June 2, Sept. 2 and Dec. 1, last year, and on June 20, Sept. 3 and Dec. 2, 1940. Total paid in 1939 was \$1.50 per share.—V. 154, p. 1001.

### Arrow Distillers, Inc., Detroit—Div. of 5-Cents—

The company on Feb. 18 paid a dividend of 5 cents per share on the common stock, par \$1, to holders of record Feb. 15. A similar distribution was made on Dec. 22, 1937; none since.—V. 143, p. 4144.

### Associated Gas and Electric Co.—Trustee Calls for Greater Speed in Settling "Recap" Litigation and for Refinancing Through Borrowing Instead of Selling Assets—

Stanley Clarke, trustee, in a report filed Feb. 16 with Federal Judge Vincent L. Leibel, calls for an early settlement of the so-called "Recap" litigation now being carried on to determine which security holders have prior claim to the remaining assets of the billion dollar utility system formerly headed by Howard C. Hopson. Mr. Clarke also urges that integration and financing proposals, based on the sale of assets, as originally submitted to the SEC by the trustees of Associated Gas & Electric Corp., be rejected in favor of refunding a small portion of the hundreds of millions of debt accumulated through the years of Hopson management. Mr. Clarke states that the situation now confronting the trustees is that contemplated by the trustees of Associated Gas & Electric Corp. when they stated in their report of Nov. 7, 1941, "The trustees do not propose to make any distress sales."

### American Car & Foundry Co.—Orders Received—

The company on Feb. 18 announced the following orders for freight car equipment: Central of Georgia Ry. Co., 100 50-ton box cars; and the Chicago & North Western Ry. Co., two 50-ton steel box cars.—V. 155, p. 735.

### American Cyanamid Co.—15-Cent Common Div.—

The directors have declared the regular quarterly dividend of 15 cents per share on the class A and class B common stock, and the regular quarterly dividend of 1¼% (12½ cents per share) on the 5% cum. preference stock, all payable April 1 to holders of record March 12. See also V. 154, p. 1189.

### American Export Airlines—European Routes Approved—

Operation of two air routes to the British Isles became a possibility Feb. 10 when the Civil Aeronautics Board authorized American Export Airlines, Inc., to fly between New York and Foynes, Ire.

A day earlier the Board had issued a permit to Pan American Airways, Inc. to include Foynes as a temporary stop on its North Atlantic routes between New York and London. Both actions were approved by President Roosevelt, the Board said, and in both decisions national defense was the major consideration.

Evidence taken at private hearings, the CAB said, made it abundantly clear that the inauguration of additional service to Europe and especially direct service to Ire or the British Isles is now urgent.

It was not known how soon Export Lines plans to operate to Foynes. It already had authority to operate between New York and Lisbon, but has not started the run. Pan-American now flies to Lisbon.

Export was given permission to include Bermuda, Horta, the Azores and Lisbon as intermedate stops for refueling purposes only.

Evidence from the hearing disclosed that Export proposes to use flying boats with a payload capacity of 7,510 pounds for the 3,065-mile flight to Foynes, with a speed of 150 miles an hour. They will have accommodations for 16 passengers.

An official of the company testified that additional capital needed for the first 12 months' operations would total \$1,240,400, estimated on the basis of total annual expenses of \$2,791,000 for operating two round trips a week.

This official said that American Export Lines, Inc., parent of the airline, was "willing and able" to provide the financial backing, even if the airline were divorced from its parent.

The operating income, exclusive of United States mail, was estimated at \$2,595,000, based on estimated passenger revenue of \$1,295,000 and foreign mail revenue of \$1,125,000. The average passenger rate was figured at \$575.—V. 154, p. 1145, 1373, 1489.

### American Insurance Co., Newark, N. J.—Extra Div.—

The directors have declared an extra dividend of five cents per share and the regular annual semi-annual dividend of 25 cents per share on the common stock, par \$2.50, both payable April 1 to holders of record March 2. Like amounts were paid on April 1 and Oct. 1, 1940 and 1941.—V. 155, p. 634.

### American Laundry Machine Co.—Extra Dividend—

The directors have declared an extra dividend of 80 cents per share and the regular quarterly dividend of 20 cents per share on the common stock, both payable March 3 to holders of record Feb. 19. Extras were paid during 1941 as follows: March 3, 10 cents; June 2 and Sept. 1, 80 cents each, and Dec. 1, \$1.—V. 154, p. 1257.

### American Machine & Metals, Inc.—Wins Patent Litigation—

An opinion giving a judgment with costs to the defendant was handed down in the U. S. District Court at Wilmington Feb. 12 by U. S. Circuit Judge William H. Kirkpatrick, of Philadelphia, in the patent infringement suit of the Prosperity Co., Inc., against American Machine.

The patent involved, held by the plaintiff company, covers an operating and control mechanism for garment processing machines.

Judge Kirkpatrick, in his opinion that "the defendant's device does not infringe," also states: "Apart from the details of its mechanical construction, it is a much more complicated piece of mechanism than the plaintiff's and is not, so far as the locking device goes, fully automatic."

The opinion further states: "In support of the findings of validity which I have made, the prompt and complete commercial success of plaintiff's machine is properly to be considered as evidence. But, in addition to that, I think it accentuates the difference between the plaintiff's machine, which has practically taken the market, and the defendant's machine, which was discontinued after a comparatively brief period of manufacture."—V. 155, p. 538.

### American Stores Co.—January Sales—

Month of January— 1942 1941  
Sales \$16,938,869 \$11,850,105  
January sales this year are for 26 business days ended on Jan. 31, while those for last year cover 27 business days ended on Feb. 1.—V. 155, p. 396.

### American Telephone & Telegraph Co.—Regular Div.—

The directors on Feb. 18 declared the usual quarterly dividend of \$2.25 per share, payable April 15 to holders of record March 16. Distributions at the rate of \$9 per share per annum have been made regularly since and including 1922.—V. 155, p. 735.

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

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Feb. 14, 1942, totaled 71,998,000 kwh., an increase of 17.75% over the output of 61,144,100 kwh. for the corresponding week of 1941.

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

Week Ended—	1942	1941	1940	1939	1938
Jan. 24	73,280,000	62,056,000	53,526,000	46,455,000	39,727,000
Jan. 31	72,646,000	61,875,000	52,404,000	46,094,000	39,300,000
Feb. 7	72,173,000	61,466,000	52,899,000	45,923,000	39,717,000
Feb. 14	71,998,000	61,144,000	51,071,000	45,846,000	39,654,000
—V. 155, p. 692.					

### Associated Gas and Electric Co.—Trustee Calls for Greater Speed in Settling "Recap" Litigation and for Refinancing Through Borrowing Instead of Selling Assets—

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### Associated Gas and Electric Co.—Trustee Calls for Greater Speed in Settling "Recap" Litigation and for Refinancing Through Borrowing Instead

to the integration proposal of the trustees of the corporation which originally contemplated the sale of certain properties of the estates' principal asset, the NY PA NJ Utilities Co. group, Mr. Clarke says: "It was and is the opinion of the Agco trustee that some, if not all, of these properties should be retained and integrated in one or the other of the proposed new holding company groups and, if any could not be so integrated, that then was and now is not the advantageous time to sell. The Agco trustee, opposed and still opposes selling such properties, and maintains that an expeditious and sound reorganization will, instead of such sales, require the retention of a certain degree of debt. After eliminating hundreds of millions of debt the amount of debt necessary to retain will be small in comparison with the earning power of the operating properties which will stand behind it.

"Recent world events have emphasized the inopportunity of selling utility operating equities at this time—funds from such source can be obtained only at exceedingly high cost. On the other hand, borrowed funds may still be obtained, either long- or short-term, at nearly the lowest cost in history."

Referring to the small amount of funds available to him in his efforts to protect the security holders of Associated Gas & Electric Co., Mr. Clarke warns:

"The circumstances surrounding this trusteeship and the exceedingly small initial sum available in the estate to meet administration expenses may, in the opinion and to the great concern of the trustee, limit the future activities of the trustee on behalf of the estate to such an extent as to be prejudicial to the interests of its creditors."

**Weekly Output—**

The Atlantic Utility Service Corp. reports that for the week ended Feb. 13 net electric output of the Associated Gas & Electric group was 121,927,700 units (kwh.). This is an increase of 16,063,005 units, or 15.2% above production of 105,864,695 units a year ago.—V. 155, p. 692.

**Associated Gas & Electric Corp.—Committees Merge.**

The merger of two committees which have been representing the holders of the cumulative income debentures due 1978 of the corporation was announced Feb. 19 by Charles True Adams of Chicago. Mr. Adams is chairman of the resulting committee and the other members are Theodore C. Bonney and Melvin C. Eaton of Norwich, N. Y.; Clarence R. Chase of Richmond, Va.; William P. Sheffield of Newport, R. I.; and James C. Chilcott and John H. G. Gell of New York. Ralph Montgomery Arkush is counsel, H. Duncan Wood is Secretary and Benjamin Graham is financial analyst.

The earlier committees were headed respectively by Colonel G. Edward Buxton of Providence, R. I., and Mr. Adams. Colonel Buxton withdrew from activity in the matter at the time of his appointment on the staff of the U. S. Co-ordinator of Information, and at the same time R. Keith Kane, who had been appointed special assistant to the Attorney General of the United States, withdrew as counsel for the other earlier committee.

In its letter soliciting authorizations the committee points out that the \$11,574,510 principal amount of publicly held debentures of this issue comprising 3½%, 3¾%, 4% and 4½% series constitutes the largest publicly held issue of any company in the Associated System. Referring to the pendency of litigation over the so-called Recap plan, the letter says that holders of the 1978 debentures should be represented in this as well as in the preparation of the reorganization plan.

"Other important functions which have been filled by the earlier committees and which are expected to be exercised by the committee," continues the letter, "are collaboration with the trustees and their legal, financial, accounting and administrative staffs in taking steps for the rearrangement of the capital structure of the various subholding and operating companies in the system, including the refinancing of security issues bearing interest or dividend rates higher than called for under current market conditions, and the eventual integration of the properties to comply with the requirements of the appropriate statutes and regulatory bodies."—V. 155, p. 304, 46.

**Atchison Topeka & Santa Fe Ry.—Carloadings—**

Santa Fe System carloadings week ending Feb. 14, 1942, were 20,877 compared with 17,825 same week 1941. Received from connections 8,680 compared with 7,087 same week 1941. Total cars moved 29,557, compared with 24,912 same week 1941. Santa Fe handled total of 31,635 cars preceding week this year.—V. 155, p. 692.

**Atlantic City Electric Co.—Hearing On Pref. Issue—**

The SEC on Feb. 16 approved the declaration filed (File No. 70-494) regarding the proposed sale by company of 62,000 shares of cumulative preferred stock (\$100 par).

The company proposes to invite competitive bids on 49,000 shares of the preferred stock and will reserve 13,000 shares for an exchange offer to the holders of 26,283 shares of its presently outstanding \$6 preferred stock. The invitation for bids will provide that should the holders of the outstanding preferred stock take more than 13,000 shares of the new preferred stock under the exchange offer, then the number of shares to be sold to the successful bidders will be reduced. If less than 13,000 shares are taken under the exchange offer the successful bidders will have an option to purchase the shares not taken. In the event the option is not exercised the company will sell such shares to its parent, American Gas & Electric Co., or others, for investment only.

The exchange offer will be on a share-for-share basis, plus cash equal to the excess of the redemption price (\$120 a share) of the outstanding preferred stock and accrued dividends over the initial public offering price of the new preferred stock.

The net proceeds from the sale of the stock, together with a \$2,500,000 cash capital contribution by the parent company, will be applied to the redemption of the company's outstanding \$6 preferred stock and to the discharge of \$2,500,000 open account indebtedness to the parent company.—V. 155, p. 594.

**Atlas Drop Forge Co.—Earnings—**

Income Statement, Year Ended Dec. 31, 1941	
Net sales	\$5,147,895
Cost of sales (exclusive of manufacturing depreciation)	3,965,138
Selling, general and administrative expenses	149,564
<b>Total</b>	<b>\$1,033,193</b>
Other income	25,308
<b>Net profit from operations</b>	<b>\$1,058,502</b>
Interest paid (net)	998
Depreciation	45,892
Other charges	10,200
Additional cap. stock paid for the year ended Dec. 31, 1940	10,200
Income taxes other than excess profits tax	161,996
Excess profits tax	463,960
<b>Net profit for the year</b>	<b>\$375,264</b>
Dividends paid	295,486
Earnings per share on capital stock	\$2.54

**Balance Sheet, Dec. 31, 1941**

Assets—Cash on hand and in banks, \$141,001; U. S. Treasury notes, tax series B at cost plus accrued interest, due Aug. 1, 1943, \$200,320; receivables, \$652,813; inventories (at lower of cost or market prices), \$921,325; deposits in closed bank, \$683; plant and equipment (net), \$624,757; prepaid insurance, \$11,754; total, \$2,552,654.

Liabilities—Note payable—bank, \$150,000; accounts payable—trade, \$187,562; customers' advances and credit balances, \$93,958; unclaimed checks, \$229; accruals, \$90,816; reserve for Federal income and excess profits taxes, \$625,956; reserve for yearly bonus, \$4,180; reserve for compensation insurance, \$25,727; capital stock (par \$5), \$738,715; surplus, \$302,483; earned surplus, \$332,028; total, \$2,552,654.—V. 154, p. 858.

**Atlas Pipe Line Corp.—Committees Work Completed—**

The work and duties of the committee for the holders of first mortgage sinking fund convertible bonds due Nov. 1, 1925, have been completed and the committee's accounts, including the account of its actual expenses and disbursements, are on file, subject to inspection and examination, with First National Bank, depository, 1500 Walnut St., Philadelphia, Pa.

The committee included Henry D. Boenning, Chairman, and Paul A. Haifner, Secretary.—V. 152, p. 3799.

**Auburn Central Mfg. Corp.—50-Cent Pref. Dividend—**

The directors have declared a dividend of 50 cents per share on the preferred stock, par \$50, payable April 1 to holders of record

March 21. On Feb. 5, last, the company made a distribution of \$3.16% per share on this issue, covering the period from June 1, 1940, to and including Dec. 31, 1941, during which the dividend was only payable if earned. Beginning on Jan. 1, 1942, the dividend became cumulative at the rate of 4% per annum, whether or not earned.—V. 155, p. 635.

**Automatic Voting Machine Corp.—Earnings—**

Earnings for Fiscal Year Ended Nov. 30, 1941	
Gross profit from sales and rentals of voting machines	\$1,212,553
Gross profit from sales of \$20,871 under defense contracts	5,473
<b>Gross profit</b>	<b>\$1,218,027</b>
Selling expense	473,684
Administrative and general expense	137,304
<b>Operating profit</b>	<b>\$607,039</b>
Other income	38,197
<b>Total income</b>	<b>\$645,236</b>
Other deductions	23,696
Normal income tax and declared value excess profits tax	141,000
Excess profits tax	67,000
Adjustment of prior year provision (credit)	732
<b>Net profit</b>	<b>\$409,271</b>
Earnings per share on common stock	\$1.13

Note—Provision for depreciation of plant and equipment during the year amounted to \$41,767.

**Balance Sheet, Nov. 30, 1941**

Assets—Cash, \$261,201; U. S. Government tax anticipation notes—at cost, \$100,120; certificates of indebtedness, notes and accounts receivable (trade), due within one year, less reserve of \$16,500, \$375,963; inventories, \$806,146; certificates of indebtedness, notes and accounts receivable due after 1942, \$219,395; installment contract accounts (title-retaining), \$294,393; voting machines (at cost, under rental agreements expiring after 1942, \$322,769; less amortization of cost (\$251,016) of machines on continued rental basis, \$121,107), \$201,662; voting machines for rent or demonstration—at less than cost, \$22,269; other assets, \$6,961; property, plant and equipment (less reserves for depreciation of \$383,037), \$528,255; patents and goodwill, \$1; deferred charges, \$76,823; total, \$2,893,195.

Liabilities—Accounts payable and accrued accounts, \$26,085; commissions, salaries and wages, \$53,041; Federal taxes on income—estimated, \$208,000; commissions payable when and as long-term installment accounts are collected, \$46,947; machine rentals applicable against selling prices at option of lessees, \$34,561; deferred income, \$155,482; reserve for reconditioning of machines, etc., \$3,775; common stock (360,000 shares, no par), \$450,000; surplus, \$1,915,304; total, \$2,893,195.—V. 152, p. 4116.

**Axton-Fisher Tobacco Co.—Files New Issue With SEC—Contemplates Placing 149,944 Preferred Shares—**

Company on Feb. 13 filed a registration statement with the San Francisco regional office of the SEC, covering 149,954 shares of 5% cumulative prior preferred stock (\$25 par), to be issued under a plan of exchange.

Of the new preferred shares registered, 56,544 will be issued in exchange for 14,136 shares of outstanding 6% cumulative preferred stock on the basis of four shares of new preferred, plus \$17.25 cash, for one share of old 6% preferred, this cash payment representing cumulative dividends to Dec. 31, 1941.

A total of 54,568 shares of the new preferred will be issued in exchange for 45,465 shares of outstanding class A common stock on the basis of 1½ shares of new preferred stock, plus \$16 cash, for one share of such class A common stock, the cash payments to be made representing unpaid cumulative dividends to Dec. 31, 1941.

A total of 38,852 shares of new preferred will be sold first to stockholders of the company other than Trans-America Corp., parent company, at a price of \$25 a share, with the unsubscribed portion thereof to be sold to Trans-America Corp. at the same price.

A cash offer is to be made in an amount necessary to cover cash payments in the above exchange offers.

Stockholders will vote March 31 on approving the issue of 5% preferred stock.—V. 155, p. 359.

**Baldwin Locomotive Works—Annual Report—Charles E. Brinley, President, says in part:**

The year 1941 has been one of readjustment and of mobilization of company's facilities in order that its many resources might be turned, in the beginning, to the vigorous support of the program of preparedness and defense and thereafter to an all-out effort in order that The Baldwin Locomotive Works may contribute its maximum of assistance to our country at war.

In all of the divisions and subsidiaries of the consolidated company, except Locomotive and Ordnance Division, the new work undertaken has been generally an expansion in the same field of operations with which these divisions and subsidiaries have long been familiar. This fact has been of great value because it enabled them to take large quantities of new business with a minimum of change in personnel or equipment, two factors which made for efficient operation and quickly increased output.

In Locomotive and Ordnance Division, however, during the early part of the year, we had relatively few steam locomotives to construct, but were called upon to undertake a variety of new work for the Army and Navy of the United States, which included military tanks, anti-aircraft gun mounts, gun barrels, barbettes and other items essential to the war program. After mid-year steam locomotive orders considerably increased, but by that time much of the essential material for these locomotives had become very difficult to obtain. Manufacturing operations for a time were therefore delayed and locomotive deliveries correspondingly interrupted, though in more recent months this situation has improved and some of the needed material has been acquired.

With respect to the items of ordnance above referred to, a different program was involved. Though it was less difficult to secure material, nevertheless it was necessary in each case where an important new product was undertaken to plan production, secure personnel and equipment, and educate operatives and supervisors, all of which entailed heavy initial expenses for preparatory work before actual production could get under way. It may now be said, however, that the ordnance orders are "rolling" and that substantial shipments have been made, though we have by no means reached the volume of which we shall eventually be capable. Under arrangement with Defense Plant Corporation the use of certain required additional machine tools has been made available.

During 1941 we received orders for 188 steam locomotives and made and shipped 67. In the Diesel-electric field we received orders for 112 locomotives and shipped 71. Thirty-four railroads have now purchased Baldwin Diesel switching locomotives and are using them with satisfaction. Plans for the improvement and expansion of our Diesel locomotive program are going forward as rapidly as circumstances permit. Our wholly-owned subsidiary, The Whitcomb Locomotive Co., continued its important position in the field of smaller motive power and today has large orders on its books with priorities which it is believed will assure an opportunity to complete these orders.

The volume of consolidated billings during the year amounted to \$104,385,236, or about double the 1940 figure. Correspondingly there occurred a large increase in the number of employees on the company's rolls. On Jan. 1, 1941, the consolidated Baldwin Group employed a total of 12,328 persons; on Jan. 1, 1942, 20,486. In the Locomotive and Ordnance Division as the Edgystone plant, where much of the new work is concentrated, the number of men in the shops increased from 3,275 to 7,637. The total compensation of all employees in the Baldwin organization, including subsidiaries, amounted to \$39,335,206; purchases of materials and supplies amounted to \$60,789,887; and provision for taxes amounted to \$10,715,914, including social security taxes, \$1,462,478; Federal income and excess profits taxes, \$7,918,700, and Pennsylvania income tax, \$377,500.

Due to the difficulty of securing trained men and foreseeing the demand for them, company organized a training school in which young men are taught by actual work on machine tools and are educated to a point where they may be used as machine operatives on productive operations. This school, started in October, 1940, has trained and put to work in the Edgystone shops about 1,500 men.

The total unfilled orders entered on the books of the consolidated company on Jan. 1, 1942, was \$251,978,723. The amount of Midvale's orders included in this backlog was \$90,731,203. We believe, however, that we shall be asked to substantially further expand our productive

operations and that additional orders will be placed with us. For the execution of such increased orders we shall rely to a large extent upon the services of subcontractors with whom we have already placed a very considerable volume of business. Company has become one of the most important privately-owned arsenals in the East, and its directors and executive officers realize the responsibility which is thus imposed upon them and are exerting their utmost efforts to fulfill their obligations in this time of emergency.

Because so large a part of our business has to do with orders from and supervision by some branch of the Government of the United States company has opened an office in Washington, D. C., with a competent and experienced man in charge, to facilitate clearances and negotiations with Government departments.

During the year, as evidence of improved earnings by company became apparent a number of inquiries have been received as to the prospect of a common stock dividend. It must be pointed out that though the earnings of the consolidated company (after deduction of provision by The Midvale Co. of reserve for war contingencies and payment of Baldwin preferred stock dividends) equaled \$3.70 per share on the common stock for the year (as compared with \$1.75 for 1940), \$0.60 of this is represented by undistributed earnings of The Midvale Co. and your company is still seriously lacking in cash work-in-capital. At the close of business on Dec. 31, 1941, exclusive of The Midvale Co., company's cash in bank equaled \$3,627,029; but there were short-term bank loans owing by company totaling \$8,000,000. When all this is taken into consideration it seems evident that reasonable prudence on the part of the directors would indicate a postponement of declaration of dividends on the common shares until such time as the current position of the company has further improved.

The company's wholly-owned subsidiary, Federal Steel Foundry Co. (in process of liquidation since 1931) sold in March a large steel building located on its property in Chester, Pa., to the Sun Shipbuilding & Dry Dock Co. which dismantled the building and removed it to its own premises. No sales of unused property in Philadelphia were made, but rentals realized from leased portions of this property continue to largely offset ordinary carrying charges.

Unfilled orders (including Midvale at the beginning and end of the year 1941, after intercompany elimination, were as follows:

	Jan. 1	Dec. 31
For new locomotives	\$10,268,269	\$31,029,347
For other products (including locomotive parts)	141,106,142	220,949,376
	\$151,374,411	\$251,978,723

**Consolidated Income Account for Calendar Years**

	1941	1940	1939	1938
Sales	\$104,385,236	\$51,102,729	\$31,463,045	\$33,107,564
Cost of sales, incl. selling, adm. & gen. exp.	87,033,069	41,397,857	26,350,323	30,626,955
Prov. for depreciation	1,854,957	1,849,002	1,849,214	1,850,691
<b>Operating profit</b>	<b>\$15,497,209</b>	<b>\$7,855,870</b>	<b>\$3,263,508</b>	<b>\$629,918</b>
Other income—divs.	42,135	36,523	52,202	4,130
Int. & miscellaneous	278,609	313,253	189,018	113,316
<b>Profit</b>	<b>\$15,817,954</b>	<b>\$8,205,646</b>	<b>\$3,504,727</b>	<b>\$747,363</b>
Interest	554,051	461,807	538,237	603,123
*Contingent compens'n	933,001	586,937	431,532	—
Miscell. expenses	87,087	71,806	59,920	†257,867
Prov. for Fed. inc. tax	18,296,200	13,896,437	11,277,824	†445,963
<b>Net profit</b>	<b>\$5,947,614</b>	<b>\$3,188,659</b>	<b>\$1,197,214</b>	<b>††553,594</b>

Equity of minor stockholders in net profit of Midvale Co. 1,541,965 1,244,586 1,655,187 1,479,048

Net profit accr. to the Bald. Locom. Wks. 4,405,649 1,944,073 542,027††1,032,641

\*\*Portion of reserve for war contingencies 430,150

Bal. transferred to consol. surplus 3,975,499 1,944,073 542,027††1,032,641

Preferred dividends 163,029 142,679 115,505 88,327

Earns. per share of com. stock 3.70 1.75 Nil Nil

\*Dependent upon profits, and the Midvale Co. in the amount of \$375,000 in 1941 and 1940, and \$289,864 in 1939. †Includes profit participation for officers and other employees accrued by Midvale Co., \$198,770. ††Includes equity of minority stockholders in loss of The Whitcomb Locomotive Co. †††Provision for Federal and Pennsylvania income taxes of subsidiary companies. ††††Pennsylvania income tax and excess profits tax of \$4,680,000 in 1941 and \$1,748,200 in 1940. \*\*\$700,000 provided by Midvale Co., applicable to 61.45% of its capital stock owned by Baldwin Locomotive Works. ††Loss or deficit.

**Consolidated Balance Sheet, Dec. 31**

	1941	1940
Assets—		
*Property, plant and equipment	\$37,938,594	\$37,380,276
Refund, mortgage bond sinking fund cash	7,065	—
General Steel Castings Corp. common stock	1	1
B. L. W. voting trust certifs. and warrants	92,480	128,480
Other investments	52,002	52,002
Notes and other non-current credit instruments and accounts receivable	386,332	165,765
Special production facilities	526,895	721,149
Cash in banks and on hand	6,055,236	7,109,057
*Cash	7,327,943	5,685,000
U. S. Treasury tax notes	3,250,000	—
Sundry securities	125,478	215,002
Notes and other credit instruments and accounts receivable (current)	11,977,419	6,307,775
Inventories	32,745,373	17,497,039
Deferred charges	156,746	87,444
<b>Total</b>	<b>\$101,241,563</b>	<b>\$75,348,990</b>

Liabilities— 6% convertible refunding mortgage bonds \$6,467,900 \$6,467,900 Bank loan payable 8,000,000 2,600,000 Accounts payable 9,208,871 3,480,006 Accrued accounts 11,624,062 5,719,517 †Advances receivable on sales contracts 11,082,291 7,909,058 General reserves 2,168,061 1,917,452 Miscellaneous reserve and deferred credits 795,011 669,951 Reserve for war contingencies 700,000 — Equity of minority stockholders in capital stock in surplus of Midvale Co. 6,052,105 5,513,918 17% preferred stock 2,328,990 2,328,990 Common stock 13,373,646 13,373,386 Capital surplus 23,164,240 23,164,200 Earned surplus 6,279,688 2,227,915 \*\*Reserve stock Dr3,302 Dr3,302

Total \$101,241,563 \$75,348,990

\*After deducting depreciation of \$29,990,018 in 1941 and \$28,730,564 in 1940. †Represented by shares of \$30 par. ††Represented by shares of \$13 par. †††Advanced on sales contract, deposited in special bank accounts (contra). ††††Including \$6,575,988 in 1941 and \$5,685,000 in 1940 deposited in special bank accounts (contra). \*\*254 shares of common stock.—V. 155, p. 639.

**Balfour Building, Inc. (California)—Earnings—**

Earnings for the Year Ending Dec. 31, 1941	
Revenues—Rents	\$221,177
Interest earned	7
Miscellaneous	350
<b>Total</b>	<b>\$221,534</b>
Expenses—Taxes, etc.	123,914
Depreciation on building, etc.	27,134
Provision for Federal income tax	21,652
<b>Net profit for year</b>	<b>\$48,833</b>

**Balance Sheet, Dec. 31, 1941**

Assets—Capital assets: Land, \$624,000; building (less reserve for depreciation of \$197,519), \$1,178,481; new elevators (less reserve for depreciation of \$5,229), \$99,351; furniture and fixtures, leased to tenants (less reserve for depreciation of \$281), \$6,159; miscellaneous equipment at depreciation value, \$211; cash in bank and on hand,

\$1,791; accounts receivable, \$5,224; deferred charges, \$14,129; total, \$1,929,346.

Liabilities—Capital stock (14,161 shares, no par), \$708,050; capital surplus, \$1,143,659; note payable to Crocker First National Bank (payable in installments of at least \$1,500 monthly), \$22,500; accounts payable, \$3,867; city and county taxes payable April, 1942, \$17,518; old age benefit and unemployment insurance taxes, \$801; Federal tax withheld at source on dividends, \$497; Federal income and capital stock taxes, \$23,130; deferred income, \$4,325; total, \$1,929,346.—V. 154, p. 1412.

**Baltimore & Ohio RR.—Carloadings—**

	Week End.	Same Wk.	Same Wk.	Week End.
	Feb. 14, '42	1941	1940	Feb. 7, '42
Total cars revenue	39,253	34,701	42,031	39,184
freight loaded	22,864	19,277	24,524	23,105
Total cars rev. freight rec. from connects.	62,117	53,978	66,555	62,289

**To Spend \$9,500,000 for New Equipment—**

The company has placed orders for new equipment representing an expenditure of more than \$9,500,000, according to an announcement made on Feb. 18 by President Roy B. White, which further states:

Of this amount, \$6,000,000 will be spent for 2,000 freight cars, 1,000 of which will be 50-ton steel hoppers to be built by the Bethlehem Steel Co. and 1,000 50-ton steel box cars to be built by the General American Transportation Corp. It is planned to finance this purchase with an equipment trust.

Also included in the expenditure are eight Diesel-electric locomotives ordered some months ago from the Electro-Motive Division of General Motors Corp. Two of these will be passenger locomotives and six freight locomotives. The passenger locomotives will be 4,000 hp. each of the standard two-unit type, and will supplement 13 other passenger locomotives of the same type now in use on the B. & O. They will cost \$339,500 each.

The six Diesel-electric freight locomotives will be the first to be put into service on the B. & O. or any other eastern railroad. Each will consist of four units of 1,350 hp. each or a total of 5,400 hp. per locomotive. The units can also be used in pairs of 2,700 hp. each. These six new freight locomotives will cost a total of about \$3,000,000 and will be acquired through a condition sales agreement. They will relieve about 25 heavy steam freight locomotives, including five mallies, for other service.—V. 155, p. 692.

**Bayuk Cigars, Inc.—37½-Cent Dividend—**

The directors have declared a dividend of 37½ cents per share on the common stock, payable March 15 to holders of record Feb. 28. A like amount was paid on March 15, June 15, Sept. 15 and Dec. 15, last year, as against 25 cents in preceding quarters.—V. 154, p. 1260.

**Beauharnois Light Heat & Power Co.—Earnings—**

Consolidated Income Account for Calendar Year 1941	
Electricity sales—Primary	\$4,851,503
Secondary	687,840
Other income	27,140
Total	\$5,566,483
Operating expenses and taxes	819,110
Fixed charges	3,400,249
Net income, transferred to depreciation reserve	\$1,347,125

Company was required during the year to secure by deed of hypothec further \$10,200,000 of its \$18,000,000 20-year notes issued on June 1, 1940, leaving for the time being \$1,800,000 of such notes unsecured.

**Consolidated Balance Sheet, Dec. 31, 1941**

Assets—	
Properties and plant, rights in the falls, rapids, hydraulic powers, dams, constructions, etc.	\$83,156,885
Depreciation reserve	3,279,125
Balance	\$79,877,760
Guarantee deposits	18,425
Cash	1,121,184
Accounts receivable	564,357
Prepaid and deferred charges	173,592
Deficit account	116,973
Total	\$81,872,291
Liabilities—	
First mortgage bonds 4½%, 1963	\$18,000,000
First mortgage bonds 4½%, 1973	39,955,900
Loans 5%, 1960	18,000,000
Accounts payable	474,884
Accrued interest	1,441,508
Capital stock (represented by 715,779 no par shares)	4,000,000
Total	\$81,872,291

\*Represented by (1) loan, \$6,000,000, secured by hypothec—subject to prior lien, and (2) loan, \$12,000,000, secured by hypothec to extent of \$10,200,000—subject to prior lien.—V. 152, p. 976.

**Bucyrus-Erie Co.—15-Cent Dividend—**

The directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 14. Distributions were made during 1941 as follows: April 1, 15 cents; July 1 and Oct. 1, 25 cents each, and Dec. 15, 35 cents. See also V. 154, p. 1260.

**Bearings Co. of America—Accumulated Dividend—**

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative first preferred stock, payable March 3 to holders of record Feb. 26. Similar distributions were made on this issue on March 3 and July 11, 1941.—V. 154, p. 538.

**Beneficial Industrial Loan Corp. (& Subs.)—Earnings—**

Calendar Years—		1941	1940	1939
*Net income	\$5,828,118	\$6,431,383	\$6,318,985	
Earnings per share	\$2.35	\$2.61	\$2.56	

\*After all charges and Federal taxes. †On 2,314,989 shares of no par value common stock.—V. 154, p. 1374.

**Berkshire Street Ry.—Earnings—**

Period End. Dec. 31—	1941—3 Mos.	1940	1941—12 Mos.	1940
*Net profit	\$7,766	\$825	\$32,049	\$19,509
Rev. fare pass. carried	1,639,261	1,521,378	6,146,180	5,855,107
Ave. fare per rev. pass.	7.14c	7.18c	7.13c	7.14c

\*After all charges, including taxes.—V. 154, p. 1050.

**Bethlehem Steel Corp.—Upheld By U. S. Supreme Court On 1917-18 War Profits—Government Contention 22% Was "Grossly Excessive" Rejected—**

The U. S. Supreme Court decided by four to two, Feb. 16, in favor of the corporation in a long-fought lawsuit of major importance where the Government attempted to recover what it terms "unconscionable" profits made by the concern from World War ship contracts.

The majority ruling, written by Justice Black, was regarded as a severe blow to the Government. In brief, Mr. Black held that Bethlehem had committed no fraud in negotiating the contracts, that a "bonus for savings" clause was valid, that the Government was not subjected to "duress" under stress of World War conditions, as the Government contended, and that Bethlehem's profits of \$24,000,000, or 22%, were "not grossly in excess" of others. It pointed to evidence that "the ships built by Bethlehem cost the Government less than comparable ships built by other shipbuilders."

Joining Justice Black in the majority were Justices Reed, Murphy and Byrnes. A vigorous dissent was delivered by Justice Frankfurter, while Justice Douglas presented what court attaches defined as a "separate opinion recommending reversal" in favor of the Government.

At the center of the controversy was the "bonus for savings" clause whereby Bethlehem was to receive 50% of the difference between estimated and actual cost of 86 ships. Asserting that Bethlehem stood to make \$24,000,000, or 22% of total building costs, the Government sued to recover \$8,000,000, but lower courts refused this claim and awarded Bethlehem \$5,272,075 in addition to money already paid.

Justice Black ruled that the Bethlehem profits were justified under contracts let by the former Emergency Fleet Corp. without interference either by Congress or the President.

Reviewing the Bethlehem case, which reached the court "more than 20 years after the ships were completed," he stated:

"The profits made in these and other contracts entered into under the same system may justly arouse indignation. But indignation based on the notions of morality of this or any other court cannot be judicially transmitted into a principle of law of greater force than the expressed will of Congress.

"The problem of war profits is not new. In this country every war we have engaged in has provided opportunities for profiteering, and they have been too often scandalously seized. . . . If the Executive is in need of additional laws by which to protect the Nation against war profiteering, the Constitution has given to Congress, not to this court, the power to make them."

The court, said Mr. Black, must conclude that the negotiations "do not show that Bethlehem forced the Government's representatives to accept contracts against" their will.

"If profits earned under Government contracts in general (in the World War I period) are taken as the standard of comparison the 22% claimed here is overshadowed in too many instances for it to be regarded as extraordinary," he remarked.

The dissent by Justice Frankfurter was vigorous in its language and in its delivery from the dais.

"The law," he said with great emphasis, "is not so primitive that it sanctions every injustice except brute force and downright fraud."

Discussing the contract negotiation, he asserted that the Government "had no choice, in view of the circumstances which subordinated them and by which they were governed, namely, that ships were needed and needed quickly, and Bethlehem was needed to construct them."

"The legal alternative—that the Government take over Bethlehem—was not," he stated, "an actual alternative, and Bethlehem knew this as well as the representatives of the Government."

"This court," he concluded, "should not permit Bethlehem to recover these unconscionable profits, and thereby make this court the instrument of this injustice."

Concurring with Justice Black on the general result, Justice Murphy said his vote should not be construed as expressing approval of a plan "by which a company engaged in doing work for the Government in time of grave national peril—or any other time—is entitled to a profit of 22% under contracts involving little or no risk and grossing many millions of dollars."—V. 155, p. 498.

**Bird & Son, Inc. (& Sub.)—Earnings—**

Consolidated Income Statement, Year Ended Dec. 31, 1941	
Gross profit on sales (after deducting deprec. of \$505,217)	\$4,973,543
General, administ., selling shipping and storage expenses (incl. depreciation of \$52,045)	3,098,316
Provision for Federal capital stock and State excise taxes	110,650
Experimental and engineering expenses	143,245
Profit	\$1,621,332
Other income	360,892
Total income	\$1,982,224
Other charges	51,528
Normal taxes	590,000
Excess profits taxes	145,000
Net profit for year	\$1,195,695
Preferred dividends	108,103
Common dividends	567,196

Consolidated Balance Sheet, Dec. 31		
	1941	1940
<b>Assets—</b>		
Cash in banks and on hand	\$559,045	\$443,616
U. S. Govt. bonds and other marketable securities	2,897,412	2,321,570
Notes and accounts receivable (less reserves)	2,311,377	1,817,376
Inventories	3,112,311	3,067,416
Investments	669,318	794,959
Fixed assets (less reserve for depreciation)	6,192,559	5,895,969
Deferred charges	250,339	174,348
Goodwill	1	1
Total	\$15,992,363	\$14,515,255
<b>Liabilities—</b>		
Accounts, wages, commis. and royalt. pay., etc.	\$1,081,410	\$746,136
Prov. for est. Fed. & State inc. & excise taxes	869,088	261,400
Reserves for contingencies	763,478	763,478
Reserves for workmen's compensation ins., etc.	95,895	81,944
5% preferred stock (par \$100)	3,000,000	3,000,000
Common stock (600,000 shrs., no par)	3,000,000	3,000,000
Earned surplus	8,101,025	7,580,628
Capital stocks in treasury for corporate purposes, at net cost:		
Preferred stock	Dr791,559	Dr791,359
Common stock (32,804 shares)	Dr126,972	Dr126,972
Total	\$15,992,363	\$14,515,255

—V. 152, p. 1584.

**Bliss & Laughlin, Inc.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 21. Distributions during 1941 were as follows March 31, June 30 and Sept. 30, 25 cents each; and Dec. 30, \$1.25.—V. 155, p. 594.

**Bloch Bros. Tobacco Co., Wheeling, W. Va.—Dividend Rate Reduced—**

The company on Feb. 14 paid a quarterly dividend of 30 cents per share on the common stock, par \$25, to holders of record Feb. 10. This compares with 37½ cents per share paid in previous quarters.—V. 147, p. 1184.

**Boston Edison Co.—Output up 9.7%—**

The net system output of this company as reported to the Edison Electric Institute, for the week ended Feb. 14, 1942, was 30,769,000 kwh. as compared with 28,053,000 kwh. for the week ended Feb. 15, 1941, an increase of 9.7%.

For the preceding week ended Feb. 7, 1942, output was 31,803,000 kwh., an increase of 13.8% over the corresponding week last year.—V. 155, p. 692.

**Broulan Porcupine Mines, Ltd.—Three-Cent Dividend.**

The directors have declared a dividend of three cents per share on the common stock, par \$1, payable March 31 to holders of record March 10. A like amount was paid on April 19, July 24 and Oct. 30, 1941. A total of six cents per share was distributed in 1940.

**Brown Fence & Wire Co.—75-Cent Class A Dividend.**

The directors have declared a dividend of 75 cents per share on the class A stock, no par value, payable March 10 to holders of record Feb. 25. This compares with \$1.50 per share paid on Aug. 30, 1941, and 65 cents per share on Feb. 29, 1940.—V. 154, p. 51.

**Building Products Ltd.—Earnings—**

Income Statement, Year Ended Dec. 31, 1941	
Net profit from operations	\$1,148,229
Interest on investments	19,038
Total income	\$1,167,267
Provision for depreciation, directors' fees, legal fees, remuneration to executive officers and provision for Dominion income and excess profits taxes (\$495,000)	691,512
Net profit for year	\$475,755
Earned surplus, Dec. 31, 1940	1,033,079
Total surplus	\$1,508,834
Dividends declared and paid	386,707
Provision for future depreciation in inventory values	50,000
Earned surplus, Dec. 31, 1941	\$1,072,127

**Balance Sheet, Dec. 31, 1941**

Assets—Inventories, \$701,539; trade accounts receivable (less bad debt reserve), \$538,289; other accounts receivable, \$18,062; Dominion government bonds at cost (less reserve), \$970,755; cash in bank and on

hand, \$403,573; insurance unexpired and taxes prepaid, etc., \$44,971; property account (less reserve for depreciation of \$1,165,024), \$1,063,520; total, \$3,740,709.

Liabilities—Accounts payable and accrued liabilities, \$328,845; provision for Dominion income and excess profits and other taxes, \$538,468; reserve for contingencies, \$268,158; reserve for future depreciation in inventory values, \$50,000; capital stock (483,384 shares, no par), \$1,483,110; earned surplus, \$1,072,127; total, \$3,740,709.—V. 155, p. 258.

**California Electric Power Co. (& Subs.)—Earnings—**

Period End Dec. 31—	1941—Month—	1940—12 Mos.—	1941—12 Mos.—	1940
Operating revenues	\$429,062	\$375,210	\$5,479,505	\$5,216,526
Maintenance	25,441	17,368	230,601	198,964
Other operat. expenses	145,705	106,309	1,943,983	1,887,269
Taxes, other than Federal taxes on income	51,320	50,485	618,636	585,664
Net operat. revenues	\$206,596	\$201,048	\$2,686,284	\$2,544,629
Depreciation	51,769	51,497	620,685	607,565
Net operat. revenues	\$154,827	\$149,550	\$2,065,599	\$1,937,064
Other income	2,470	11,284	43,741	45,577
Gross income	\$157,298	\$160,834	\$2,109,340	\$1,982,640
Interest	116,974	104,542	1,266,805	1,312,050
Amort. of debt discount	5,850	6,480	73,066	80,188
Miscellaneous	2,381	1,095	14,799	13,704
Net income before prov. for Federal taxes on income	\$32,094	\$48,717	\$754,670	\$576,699
Provision for Fed. taxes on income (incl. excess profits tax)	Cr7,750	24,800	59,646	39,440
Net income from oper.	\$39,844	\$23,917	\$695,023	\$537,259

Note—Miscellaneous debits and credits applicable to previous years' operations are not included in above statement but will appear in detailed analysis of surplus in annual report for 1941.—V. 155, p. 304.

**California Oregon Power Co.—Earnings—**

Years Ended Dec. 31—	1941	1940
Operating revenues	\$5,557,667	\$5,266,216
Operation	1,297,974	1,240,142
Maintenance and repairs	252,628	267,895
Appropriation for retirement reserve	510,000	480,000
Amortization of limited-term investments	7,270	7,270
Taxes (other than income taxes)	717,298	678,930
Provision for Federal income taxes	525,000	254,000
Net operating revenues	\$2,247,497	\$2,331,968
Rent for lease of electric plant	239,386	236,435
Net operating income	\$2,008,111	\$2,093,533
Total other income	2,026	6,903
Gross income	\$2,010,137	\$2,100,437
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	5,026	3,940
Interest charged to construction	Cr3,049	Cr3,483
Amortization of preliminary costs of projects abandoned	40,520	85,567
Miscellaneous	21,982	19,719
Net income	\$899,935	\$948,971
Earned surplus, beginning of period	1,976,088	1,641,572
Total	\$2,876,023	\$2,590,543
Dividends on preferred stock—cash:		
7% cumulative	252,262	201,810
6% cumulative	75,000	60,000
6% cumulative, series of 1927	427,740	342,192
Loss on sales and retirements of non-operating property and rights of way (net)	10,926	10,453
Earned surplus, end of period	\$2,110,095	\$1,976,088

Note—Provision for Federal income taxes for the year ended Dec. 31, 1941, includes \$133,000 for excess profits taxes under the 1941 Revenue Act.—V. 155, p. 187.

**California Water Service Co.—Request for Hearing on Bond Issue—**

Requests by interested persons for a hearing on the declaration or application (File No. 70-495) of company regarding the proposed private sale of \$350,000 of 4% first mortgage bonds, series B, due May 1, 1961, to American Trust Co., at a price of approximately 105, may be made in writing to the SEC not later than Feb. 25. Any such request should be addressed to the Secretary of the Commission and should state the reason for the request and the nature of the interest.—V. 154, p. 905.

**Canadian Breweries, Ltd.—To Consider Cancellation of Dividend Arrears—**

Stockholders, at their annual meeting April 22, will consider a proposal for the cancellation of arrears of \$6.75 a share on the preference shares, substitution of a higher cumulative dividend rate of \$3.40 a year instead of \$3 as at present, and an increase in the redemption price by the amount of the arrears, or from \$40 to \$46.75 a share. The increase in the dividend rate, to be applicable to the dividend payable July 1, is equivalent to about 6% on the arrears, and the eventual right of preference shareholders to the arrears is protected

**(William) Carter Co., Needham Heights, Mass.—**  
Balance Sheet, Dec. 31, 1941—

<b>Assets—</b>	
Cash	\$534,937
Accounts receivable (less reserves of \$23,386)	403,566
Inventories	1,544,446
U. S. defense bonds, series F	18,500
Other assets	66,254
Fixed assets (less res. for depr. & obsol. of \$600,012)	858,800
Franchise and goodwill	360,000
Trade marks (less reserve)	176,540
Patents (less reserve)	241,535
Deferred charges	10,057
<b>Total</b>	<b>\$4,214,636</b>
<b>Liabilities—</b>	
Accounts payable, vendors	\$252,860
Debtore notes payable	33,000
Accrued liabilities	239,950
Provision for Federal income taxes	105,616
Debtore notes payable	286,000
Common stock (par \$100)	2,290,000
Capital surplus	327,519
Earned surplus	678,791
<b>Total</b>	<b>\$4,214,636</b>

—V. 152, p. 1275.

**Central Foundry Co.—Clears Pref. Div. Arrears—**

By the declaration on Feb. 17 of two dividends on the \$5 preferred stock the directors cleared dividend arrears on the issue. The dividends, payable March 16 to holders of record March 2, comprise a distribution of \$10 per share payable in common stock at the rate of one full share of common for each \$10 of such dividends, and \$12.50 per share payable in cash.

An initial dividend of \$5 per share for the year ended Sept. 1, 1937, was paid in common stock on Oct. 15, 1937, at the rate of one share of common for each \$10 of dividends; no payments since.—V. 154, p. 747.

**Central Ohio Steel Products Co.—35-Cent Dividend—**

The directors have declared a dividend of 35 cents per share on the common stock, par \$1, payable March 2 to holders of record Feb. 20. Distributions during 1941 were as follows: March 1, Aug. 1 and Oct. 1, 35 cents each; and Nov. 29, 20 cents; making a total for the year of \$1.25 per share, as against \$1.05 in 1940.—V. 154, p. 1146.

**Central Vermont Ry., Inc.—Earnings—**

<b>Month Ended Jan. 31—</b>		1942	1941
Railway operating revenues	\$599,712	\$519,654	
Railway operating expenses	483,411	418,794	
<b>Net revenue from railway operations</b>	<b>\$116,301</b>	<b>\$100,861</b>	
Railway tax accruals	30,798	24,613	
<b>Railway operating income</b>	<b>\$85,502</b>	<b>\$76,247</b>	
Rents, etc.	48,319	48,773	
<b>Net railway operating income</b>	<b>\$36,683</b>	<b>\$27,474</b>	
Other income (net)	3,903	4,776	
<b>Income available for fixed charges</b>	<b>\$40,586</b>	<b>\$32,251</b>	
Total fixed charges	138,124	103,602	
<b>Deficit balance transferred to P. &amp; L.</b>	<b>\$97,538</b>	<b>\$71,352</b>	

—V. 155, p. 736, 693.

**Chesapeake & Ohio Ry.—Carloadings—**

		<b>Week Ended</b>		
		Feb. 14, '42	Feb. 15, '41	Feb. 7, '42
Chesapeake & Ohio Ry. Co.—		23,566	23,673	23,278
Originated		10,190	10,046	10,045
Received from connections				
<b>Total</b>	<b>33,756</b>	<b>33,719</b>	<b>33,323</b>	
New York, Chicago & St. Louis RR. Co. (Nickel Plate Road)—		7,132	5,499	6,866
Originated		14,369	12,710	14,089
Received from connections				
<b>Total</b>	<b>21,501</b>	<b>18,209</b>	<b>20,955</b>	
Pere Marquette Ry. Co.—		5,345	6,275	5,336
Originated		6,378	6,497	6,476
Received from connections				
<b>Total</b>	<b>11,723</b>	<b>12,772</b>	<b>11,812</b>	
<b>Total for the three railroads—</b>		<b>36,043</b>	<b>35,447</b>	<b>35,480</b>
Originated		30,937	29,253	30,610
Received from connections				
<b>Total</b>	<b>66,980</b>	<b>64,700</b>	<b>66,090</b>	

**Equipment Trust Certificates Authorized—**

The ICC on Feb. 7 authorized the company to assume obligation and liability in respect of not exceeding \$5,150,000 (equipment trust of 1942) 1 1/4% serial equipment trust certificates, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 99.222% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part: The applicant invited 112 firms to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of one-eighth of 1% per annum. In response thereto four bids, representing 24 parties, were received. The best bid, 99.222% of par and accrued dividends, based on a rate of 1 1/4% per annum, was made by Halsey, Stuart & Co., Inc., acting on behalf of itself and 11 associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.90%.—V. 155, p. 736.

**Chicago Burlington & Quincy RR.—Carloadings—**

<b>Week Ended—</b>		Feb. 14, '42	Feb. 7, '42	Feb. 15, '41
Cars loaded		17,058	17,375	15,408
Received from connections		11,068	11,213	8,608
<b>Total cars</b>	<b>28,126</b>	<b>28,588</b>	<b>24,016</b>	

—V. 155, p. 736, 693.

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

For the week ending Feb. 14, 1942 (six loading days), revenue cars loaded on the Milwaukee road and received from connections totaled 31,183; corresponding week in 1941 (six loading days), 28,796, and 32,454 for the week ending Feb. 7, 1942.

		<b>Cars Loaded Rec'd from Loaded &amp; On Line Connections Received</b>		
<b>Week Ended—</b>		Feb. 14, 1942	Feb. 7, 1942	Feb. 15, 1941
Feb. 14, 1942		21,686	9,497	31,183
Feb. 15, 1941		20,146	8,650	28,796
Feb. 7, 1942		22,414	10,040	32,454

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

Feb. 1 to 14, 1942	63,637 cars (12 loading days)
Feb. 1 to 14, 1941	57,121 cars (12 loading days)
Jan. 2 to 14, 1942	55,496 cars (11 loading days)

—V. 155, p. 693.

**Chicago & North Western Ry.—Cars Loaded—**

<b>Week Ended—</b>		Feb. 14, '42	Feb. 7, '42	Feb. 15, '41
On line		18,152	18,364	15,410
Connecting line		13,560	14,044	11,406
<b>Total cars</b>	<b>31,712</b>	<b>32,408</b>	<b>26,816</b>	

**New Securities "When Issued"**

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., announces—

The plan of reorganization, approved by the Interstate Commerce Commission in its supplemental order of April 2, 1940, modified by

the court, and as thus modified approved by the court in order entered Oct. 12, 1940, provides as follows:

"A voting trust will be created, into which all of the preferred and common stock of the reorganized company shall be placed and voting trust certificates shall be issued therefor. . . . Such voting trust shall continue until 10 years from the date the plan is finally confirmed by the court, or until such earlier time as dividends on the preferred stock shall have been paid in full for each of three consecutive periods of 12 months."

"And further provides that 'Voting trust certificates shall be issued in lieu of stock certificates pending termination of the voting trust.'"

"We have received a number of inquiries regarding the proper description to be used in confirmations or long-form contracts covering securities in accordance with the approved plan of reorganization. Since the form in which these new securities will be issued upon consummation of the plan depends upon the outcome of conditions stated in the plan, and inasmuch as they will be issued either as stocks or as voting trust certificates in their entirety and not in both forms, it is the opinion of the committee that either stocks or voting trust certificates, whichever are issued, will be good delivery in settlement of contracts in these securities."

Contracts and confirmations covering transactions in the preferred stock should clearly indicate that the parties thereto agree to accept (or deliver) in settlement thereof, either—

Chicago & North Western Ry. 5% preferred stock, series A (\$100 par value) or voting trust certificates for same and contracts and confirmations covering transactions in common stock should clearly indicate that the parties thereto agree to accept (or deliver) in settlement thereof, either—

Chicago & North Western Ry. common stock (no par value) or voting trust certificates for same, whichever is issued as a result of the reorganization of the company under the plan. If this is not clearly indicated in all contracts heretofore made, members are advised to exchange letters with the other parties concerned, clarifying any misunderstandings regarding the securities covered by their contracts.—V. 155, p. 736.

**Chicago Rock Island & Pacific Ry.—Carloadings—**

<b>Week Ended—</b>		Feb. 14, '42	Feb. 7, '42	Feb. 15, '41
Cars loaded		27,756	28,704	25,176

—V. 155, p. 693.

**Childs Co. (& Subs.)—Annual Report—**

Edward C. Field, President, in letter to stockholders, states:

"During 1941 a program was developed and strenuous efforts were made to revise our burdensome leases and mortgage interest rates on a permanent basis. The results of this program, now nearly completed, have been gratifying. Barring defaults, the total savings due to lower rentals over the period of existing leases and lower mortgage interest rates over the period of existing mortgages will approximate \$6,500,000. The cost to the company for special services rendered in connection with this program amounted to \$110,000, which is being amortized by charges to income over a period of three years. The operations for 1941 reflect additional reductions of \$406,000 in lease rentals and mortgage interest over the temporary reductions received in 1940 amounting to \$295,000. The temporary lease reductions received in 1940 have now been permanently revised to the expiration of the leases. The majority of the additional reductions received in 1941 became effective on May 1, 1941."

The greatest problem now facing us is the payment, on April 1, 1943, of the 15-year 5% gold debentures of the company of which \$4,943,000 are outstanding. The board of directors for some time has been considering ways and means of solving this grave problem without resorting to judicial proceedings. To this end, in the near future, the company intends to submit a plan to its debenture holders, looking to a voluntary extension, on the part of all the debenture holders, of the maturity date of this indebtedness."

Maturities of mortgages due in 1942 in the amount of \$1,154,187 were extended, leaving amortization of mortgages and mortgage bonds amounting to \$60,904 due in 1942.

		<b>Consolidated Income Account for Calendar Years</b>			
		1941	1940	1939	1938
Restaurant sales	\$14,814,273	\$16,078,323	\$17,307,699	\$14,125,337	
Building rentals	793,072	862,571	863,519	838,212	
Miscellaneous income	472,645	463,607	478,781	468,829	
<b>Total income</b>	<b>\$16,079,990</b>	<b>\$17,404,501</b>	<b>\$18,649,999</b>	<b>\$15,422,378</b>	
Cost of restaurant sales	13,492,139	15,064,527	15,627,380	13,227,178	
Cost of building rentals	754,271	931,851	893,448	916,757	
Cost of misc. income	372,711	363,770	377,837	367,573	
<b>Total cost</b>	<b>\$14,619,121</b>	<b>\$16,360,148</b>	<b>\$16,898,665</b>	<b>\$14,511,508</b>	
Gross profit	1,460,869	1,044,353	1,751,335	970,870	
Other general expenses	624,996	846,074	731,748	722,051	
<b>Net inc. from oper.</b>	<b>\$835,873</b>	<b>\$198,278</b>	<b>\$1,019,587</b>	<b>\$248,819</b>	
Other income (net)	14,992	11,338	7,614	11,905	
<b>Total income</b>	<b>\$850,865</b>	<b>\$209,616</b>	<b>\$1,027,202</b>	<b>\$260,724</b>	
Income deductions	393,878	402,175	413,747	418,833	
Depreciation	576,478	616,580	885,419	598,113	
Extraordinary charges and credits	Dr2,473	Cr89,986	Dr1,019	-----	
<b>Net loss</b>	<b>\$121,963</b>	<b>\$719,153</b>	<b>\$272,984</b>	<b>\$756,222</b>	

**Condensed Consolidated Balance Sheet, Dec. 31**

		<b>(Including all subsidiary companies)</b>	
		1941	1940
Assets—			
Furniture and fixtures and restaurant equip.	\$1,321,016	\$1,530,138	
Real estate	7,816,506	7,899,776	
Alterations and impvts. to leased prop.	2,873,606	3,165,040	
Deposits	50,036	370,311	
Sundry notes and accounts receivable	10,191	19,529	
Goodwill	3,914,771	3,914,771	
Cash	1,108,459	1,111,536	
Tenants and other accounts receivable	56,003	49,160	
Inventories	252,675	178,164	
Deferred charges	339,877	221,818	
<b>Total</b>	<b>\$18,052,141</b>	<b>\$18,450,244</b>	
Liabilities—			
Preferred stock	\$3,732,100	\$3,732,100	
*Common stock	324,416	324,416	
15-year 5% gold debentures	4,943,000	5,080,000	
Bonds of subsidiaries	600,000	675,000	
Real estate mortgages	2,763,225	2,799,275	
Sundry current liabilities	11,127	11,127	
Deferred liabilities	18,766	20,410	
Accounts payable and accrued liabilities	1,068,527	1,139,981	
Current funded debt	20,904	79,877	
Deferred income	62,818	19,503	
Surplus	2,722,039	2,722,039	
Sundry reserves	10,724	10,921	
Reserve for insurance	72,446	74,062	
Capital surplus	1,231,259	1,228,778	
Earned surplus	410,789	532,753	
<b>Total</b>	<b>\$18,052,141</b>	<b>\$18,450,244</b>	

\*Represents 324,416 shares of no par value. After amortization of \$2,656,691 in 1941 and \$2,573,589 in 1940. †After amortization of \$3,143,084 in 1941 and \$3,273,469 in 1940. ‡Revised for preferred stock created out of earnings for investment in real estate, etc.—V. 154, p. 1051.

**Christiana Securities Co.—\$22 Dividend—**

The directors have declared a dividend of \$22 per share on the common stock, payable March 16 to holders of record Feb. 23. Payments during 1941 were as follows: March 15, June 16 and Sept. 15, \$32.50 each; and Dec. 15, \$35.15. Total for last year was \$132.65 per share, as against \$134.50 in 1940.—V. 155, p. 598.

**Chrysler Corp.—Annual Report—K. T. Keller, President, in his remarks to stockholders states:**

Corporation, generally speaking, is devoting itself entirely to producing war material. Responding to the Government's direction, it assembled its last passenger car on Jan. 31, 1942. The corporation

is continuing the process it began many months ago of fitting its facilities to their most advantageous use for war purposes. We are still assembling for civilian use a small volume of medium and heavy duty trucks, the sale of which the Government is allocating to purposes it deems most important to the war effort. We are also carrying on a restricted service parts manufacturing program designed to assure the availability of repair parts needed for maintaining passenger cars and trucks now in civilian hands.

The Army, Navy, and Air Corps have all placed important orders with us, and all now are negotiating further substantial contracts with us. During 1941, we delivered war materials and munitions of one kind or another valued at \$116,693,068 to the various services and agencies of the U. S. Government and of other United Governments and procured facilities for production for the U. S. Government of \$24,451,475. When all of the facilities for the manufacture of war material for which we now either have orders in hand, or have been officially designated as a prospective source of supply for the Government, have been completed, our annual capacity for producing munitions will be in the neighborhood of one and three-quarter billion dollars a year at present prices. This is nearly three times our average annual sales during the past five years, and considerably more than twice our greatest annual sale of peace time products. It would seem fair to assume that the Government will employ this capacity as long as the war lasts.

The preponderant part of our program of war work will be on a cost plus a fixed fee basis. The rate of profit on our war work may be expected to be less than that earned in our peace time operations. Taxes are higher, and the corporation's total tax bill last year amounted to \$66,982,920, which is 167% of the net earnings. Even after fully availing itself of advance payments provided by the Government on war work, the corporation's working capital will be fully employed by the enormous volume of production it has undertaken. In these circumstances, it has seemed wise to cut dividends below those recently declared, thus conserving cash for war work.

By Government order, production of civilian passenger cars stopped on Jan. 31, 1942 and of light trucks stopped on Feb. 10, 1942. Corporation had released fabrication of materials only to the amounts necessary to build the cars authorized by the Government. During December, the Government canceled the major part of its authorization as a result of which, at Feb. 1, 1942, the corporation had in its inventories and on order materials in various stages of fabrication, for 53,484 civilian passenger cars and light trucks previously authorized by the Government, which will not be immediately useable for such vehicles. Much of this will be used in producing vehicles and other products under the war program, and for service requirements, and the remainder is expected to be available when production of cars for civilian use is resumed. In addition to the fabricated and partly fabricated parts for the 53,484 vehicles, there are certain raw materials in inventory and on order that may not be immediately convertible. It is estimated at this time that the aggregate slow moving raw materials and parts on hand and on order will not exceed \$40,000,000. The advance manufacturing of parts for service requirements undertaken with a view to releasing equipment and floor space for other purposes will result in a temporary increase in service parts inventory. In addition to normal inventory reserves shown as a deduction of \$2,323,155 from inventories on the balance sheet, there have been created from earnings, operating reserves which we believe to be adequate to meet the situation created by the interruption in the manufacture of automobiles for civilian use.

Corporation is taking a significant part in this country's war efforts. It has undertaken a great war program which will tax its resources, but we believe we shall be able to meet these new expanded undertakings. The production of war materials is essentially an engineering and mechanical business for which the corporation's experience in making automobiles has prepared it, and the experience gained during this period similarly should strengthen the organization for its future operations in the automobile field.

Corporation's total taxes for 1941 were \$66,982,920 or \$15.39 per share of stock outstanding.

		<b>Consolidated Income Account for Calendar Years</b>			
		1941	1940	1939	1938
Cars sold, pass. & com'l.	\$	1,028,130	1,044,290	778,781	570,852
Sales	\$	888,366,410	744,561,239	549,806,327	413,250,512
*Cost of sales	\$	772,313,937	636,606,187	459,655,341	352,154,207
<b>Gross profit</b>	<b>\$</b>	<b>116,052,473</b>	<b>110,955,052</b>	<b>90,150,986</b>	<b>61,096,304</b>
Other income	\$	603,346	3,720,657	847,737	1,834,555
<b>Total income</b>	<b>\$</b>	<b>116,655,819</b>	<b>114,675,709</b>		

**Smaller Dividend Declared—**

The directors on Feb. 17 declared a dividend of \$1 per share on the common stock, payable March 14 to holders of record Feb. 28. This compares with distributions of \$1.50 each on March 14, June 14, Sept. 13 and Dec. 12, 1941; \$1.75 on Dec. 12, 1940, and \$1.25 each on March 13, June 12 and Sept. 12, 1940, compare V. 152, p. 3018.—V. 155, p. 87.

**Ban on Interest in Auto Financing Extended—**

A consent decree prohibiting the corporation from acquiring an interest in any automobile financing company has been extended for one year, starting last Jan. 1.

Federal Judge Thomas W. Slick ordered the extension Feb. 16 on recommendations of Government attorneys and over objections of corporation counsel, who plan to ask a review by the U. S. Supreme Court. Judge Slick found General Motors Corp. guilty in 1939 of violating anti-trust laws by requiring dealers to finance car sales through General Motors Acceptance Corp., a defendant in the case in which Chrysler and the Ford Motor Co. signed consent decrees restraining them from further similar practices.

Extension of the consent decree was asked until settlement of a civil suit pending in Chicago, which seeks to separate General Motors and General Motors Acceptance Corp.—V. 155, p. 87.

**Cities Service Co.—Asks More Time In Making Sub-Advances—**

A hearing has been set for March 4, at the SEC's Washington offices, on the supplemental application (File No. 70-242) of company for a one-year extension of the time within which it may increase its investments in securities of and advances to certain subsidiary companies.

On Feb. 15, 1941, the Commission granted the company's request to make such increases in an amount not to exceed an aggregate of \$12,000,000 to the following companies: Empire Gas & Fuel Co.; Cities Service Oil Co. (Del.); Cities Service Oil Co., Ltd.; Indian Territory Illuminating Oil Co.; Empire Pipeline Co.; Cities Service Oil Co. (Pa.); Arkansas Fuel Oil Co.; Richfield Oil Corp.; Natural Gas Pipeline Co. of America; Cities Service Gas Co.; Penn-York Natural Gas Corp.; Sixty Wall Tower, Inc.; Sixty Wall Street and Cheshbrough Building Co. The investments and advances were to have been made within one year from the date of the order.

The supplemental application states that the company has made advances to certain subsidiaries in the aggregate amount of \$1,380,069 and requests an extension of one year in order to utilize the unexpended balance of \$10,619,931.

A temporary extension pending final determination on the supplemental application has been granted.—V. 155, p. 87.

**Clark Equipment Co.—75-Cent Dividend—**

The directors have declared a dividend of 75 cents per share on the common stock, payable March 16 to holders of record Feb. 26. Payments in 1941 were as follows: March 15, June 16 and Sept. 15, 75 cents each, and Dec. 15, \$1. See also V. 154, p. 1261.

**Cluett, Peabody & Co., Inc. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1941	1940	1939
Sales	\$30,721,575	\$25,035,544	\$22,878,848
*Net income	3,044,094	2,773,849	3,058,199
Shrs. of com. stk. outstdg. (no par)	677,844	677,844	677,844
Earnings per share	\$4.13	\$3.74	\$4.16

\*After all charges including income and excess profits taxes.—V. 154, p. 1300.

**Colorado Fuel & Iron Corp. (& Subs.)—Earnings—**

Period End. Dec. 31—	1941—3 Mos.—1940	1940—6 Mos.—1940
Sales and operating revenues (net)	\$12,706,585	\$8,360,150
*Cost of sales	9,257,350	6,371,555
Selling & admin. exps.	500,340	507,071
Taxes	417,809	332,578
†Prov. for depletion, depreciation	764,581	595,337
Net operating profit	\$1,766,504	\$553,608
Other income	22,329	23,222
Total income	\$1,788,833	\$576,830
†Interest	56,038	56,038
Other interest and miscellaneous charges	468	22
Net loss on abandoned prop., plant & equip.	437	5,967
Provision for:		
Fed. normal & surtax	307,300	39,100
Fed. excess prof. tax	478,200	14,200
State taxes	2,000	3,500
Net income	\$806,450	\$320,064
Earnings per share of common stock	\$1.43	\$0.57

\*Operating expenses, maintenance and repairs, rents and royalties, and provision for doubtful notes and accounts. †Amortization of defense facilities, and relining and rebuilding furnaces, etc. ‡On Colorado Fuel & Iron Co. general mortgage 5% bonds, due Feb. 1, 1942. §On Colorado Fuel & Iron Co. 5% income mortgage bonds, due April 1, 1970, subject to provisions of indenture as to payment thereof.—V. 155, p. 188.

**Columbia Broadcasting Systems, Inc.—Smaller Div.—**

The directors on Feb. 11 declared a dividend of 30 cents per share on the class A and class B stock of \$2.50 par value, payable March 6 to holders of record Feb. 20. During 1941, distributions were made on these issues as follows: March 7, June 6 and Sept. 5, 45 cents each, and Dec. 5, 65 cents.—V. 155, p. 736.

**Columbia Gas & Electric Corp. (& Subs.)—Earnings**

Period Ended Dec. 31—	1941—3 Mos.—1940	1940—12 Mos.—1940
Gross revenue	\$17,722,258	\$18,533,712
Operation and maint.	15,559,770	14,282,912
Prov. for retirements and depletion	3,809,905	3,430,228
Federal income taxes	2,120,404	1,569,846
Federal excess profits taxes	2,625,434	938,005
Other than Fed. income and excess profits	2,435,268	2,318,172
Net oper. revenue	\$5,171,478	\$5,994,550
Other income	69,946	58,375
Gross corp. income	\$5,241,422	\$6,052,925
Int. of subs. to public and other fixed chgs.	861,488	974,430
Pfd. divs. of subs. and minority interests	613,725	618,090
Bal. applic. to Col. Gas & Elec. Corp.	3,766,209	4,460,405
*Net deficit of parent, C. G. & E. Corp.	23,693	61,698
Earns. applic. to fixed chgs. of C. G. & E. Corp.	3,742,515	4,398,707
Int. and other fixed chgs. of C. G. & E. Corp.	1,248,662	1,308,012
Bal. applic. to capital stocks of C. G. & E. Corp.	2,493,853	3,090,695
Preferred dividends paid	6,459,665	6,459,665
Balance applic. to com. stock of C. G. & E. Corp.	3,981,602	6,380,815
Earnings per share of common stock (12,223,256 shares)	\$0.33	\$0.52

\*The parent company, Columbia Gas & Electric Corp., incurred no Federal excess profits taxes in these periods. The Federal income and other taxes of the parent deducted in arriving at these figures are: Three months ended Dec. 31, 1941, Federal income \$43,370, other \$15,816; 1940, Federal income \$109,942, other \$16,710; 12 months ended Dec. 31, 1941, Federal income \$394,680, other \$62,993; 1940, Federal income, \$435,130, other \$72,337.

**Recent Transactions Recounted—In stockholders letter dated Feb. 7, Philip G. Gossler, Chairman states—**

In various recent shareholders letters mention has been made of refinancing plans pending before the Securities and Exchange Commission and other collateral matters and procedure being followed in connection therewith. On Jan. 21, 1942, the Commission issued its order under which Columbia Oil & Gasoline Corp. was authorized to surrender to Panhandle Eastern Pipe Line Co. the latter's class A preferred stock which has been owned by Columbia Oil & Gasoline Corp. since its issuance; Columbia Gas & Electric Corp. was authorized to sell to Panhandle Eastern Pipe Line Co. the stock and debt of Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. at their respective investment costs to Columbia plus the undistributed surpluses of those corporations at the date of sale; The Ohio Fuel Gas Co. was authorized to sell to Panhandle Eastern Pipe Line Co. pipe lines owned by the former in Indiana, together with a very short section of one of such pipe lines located in Ohio; and Columbia Gas & Electric Corp. was authorized to surrender to Columbia Oil & Gasoline Corp. \$11,000,000 of the latter's debentures (leaving \$9,400,000 still outstanding owned by this corporation). These transactions were consummated on Feb. 6, 1942, resulting in the receipt by Columbia Gas & Electric Corp. of cash in the amount of about \$21,800,000 and by The Ohio Fuel Gas Co. of \$439,000.

The cash received will be available for payment of a bank loan of about \$3,300,000 incurred temporarily in anticipation of the receipt of such cash funds and the reduction of debenture debt as well as for other necessary corporate purposes pending the conclusion of the corporation's refinancing plans.

The above transactions represent several important steps in the plan formerly outlined to shareholders, as then agreed to by Columbia Gas & Electric Corp., Columbia Oil & Gasoline Corp. and Missouri-Kansas Pipe Line Co. While the expiration date of said agreement has passed, further proceedings are being continued to accomplish other steps in that program.

On Dec. 29, 1941, the U. S. District Court for the Eastern District of Kentucky decided in favor of Warfield Natural Gas Co. (a Columbia subsidiary) the suit brought against it by Pen-Ken Gas and Oil Corp. This litigation was instituted in May, 1940, seeking \$70,000,000 damages based on claims of prior titles to natural gas rights in property leased by the Warfield company. This decision confirms the judgment of the officers and counsel of the company in refusing to compromise extravagant claims that were without merit, as is also true of other litigation with which this and other large corporations are frequently confronted.—V. 155, p. 499.

**Commercial Motor Freight, Inc.—Issuance of Stock—**

The ICC on Feb. 11 authorized the company to issue 252,000 shares of common stock (par \$2), part to be exchanged for presently outstanding capital stock and part to be distributed as a stock dividend.

The report of the Commission states in part: Company has an authorized capital stock of 1,500 shares (no par), composed of 1,428.75 shares of class A common stock having voting privileges, and 71.25 shares of non-voting class B common stock. All of that authorized capital stock is outstanding and is owned in equal amounts by six individuals who are company's officers and constitute its board of directors. The outstanding class A and class B stock has stated values of \$47,625 and \$2,375, respectively.

On Aug. 11, 1941 stockholders and directors authorized amendment of its articles of incorporation so as to make its authorized capital stock 252,000 shares of common stock (par \$2). Upon approval applicant proposes to issue pro rata to its stockholders, 25,000 shares of the new stock in retirement of the class A and class B capital stock now held by them, and 227,000 shares, \$454,000 par value, as a stock dividend.

The total of company's capital stock and unappropriated surplus is \$839,904 and it represents that its stated capital is too low in comparison with its total capital investment. Under its policy in recent years, purchases of motor-vehicle equipment have been for cash, and from Jan. 1, 1940, through Nov. 29, 1941, it purchased 286 motor vehicles, including trucks, tractors, semi-trailers, service equipment and officers' cars, costing \$415,366. As indicated, it has no obligations other than current liabilities.

Applicant's capitalizable assets as of Nov. 29, 1941, aggregate \$882,267, inclusive of \$253,634 representing working capital comprised of cash and material and supplies, and \$266,789 invested in the capital stock of its subsidiary, Commercial Motor Freight, Inc., of Indiana. As compared with those capitalizable assets it has capital stock outstanding in aggregate amount \$50,000. Thus it has assets not yet capitalized in amount sufficient to support the issue of additional stock. The proposed stock dividend of \$454,000 would be charged to surplus. Applicant has unappropriated surplus in amount \$789,904 and after payment of the stock dividend as proposed there would be left in that account \$335,904.

**Commercial Investment Trust Corp.—Annual Report—**

In the annual report for 1941, released Feb. 17 corporation shows combined net earnings of \$17,324,310, compared with \$15,805,222 in 1940. This figure included the undistributed net earnings of National Surety Corp., a wholly owned but unconsolidated subsidiary.

After dividends on the preference stock, there remained net earnings applicable to the common stock of \$16,918,685, or \$4.78 per share on 3,539,888 shares outstanding in the hands of the public at Dec. 31, 1941. This compared with \$15,399,597, or \$4.35 per share on 3,539,276 shares outstanding at the end of the previous year. Increased taxation during 1941 amounted to \$4,199,852.

Net volume of business for the year totaled \$1,638,679,148, an increase of \$353,662,404 over 1940. Outstanding receivables at the end of the year were \$585,703,686, an increase of \$79,799,986 compared with the end of 1940.

Commenting upon the effects of the war on the business, in a letter to stockholders, Arthur O. Dietz, President, and Henry Itleson, Chairman of the board, say:

"The earnings reported herein for 1941 were realized under conditions which have undergone abrupt and significant change because of the war. Although we start the new year with a larger backlog of receivables on the books than a year ago and a large deferred income reserve, earnings will decline because the new business volume in the instalment credit field (which in the past has contributed the larger part of our earnings) will be greatly reduced until the manufacture of motor cars is resumed and the manufacture of other consumer durable goods is increased.

"During the first nine months of 1941, our financing of sales of motor cars and other consumer durable products and of home modernization exceeded the corresponding period of 1940, but in the last three months of the year the volume of this financing was considerably below the corresponding period of the preceding year."

After citing the effects of regulation of instalment credit terms, and the restriction of production of consumer durable goods, and the rationing of new motor cars, the report says:

"On the other hand, there have been some new opportunities presented for the employment of our funds and services. Some financing has been extended to industries having primary or secondary contracts for the production of war materials.

"At the end of the war, it is to be expected that the motor industry will have an important place in the reestablishment of peacetime economy. It will have to meet the anticipated demand for new car stocks as the result of the increasing depreciation of all cars in use and the inevitable decrease in the number of usable cars during the period when there will be few replacements. This also applies to the industries engaged in the production and sale of other consumer durable goods. In the period of reconstruction, we look forward with confidence to participating in financing the expanding needs of industry and of the consuming public."

As to the factoring operations and National Surety Corp., the report stated:

"Our three factoring subsidiaries have shown substantial gains over any prior year. These divisions in 1941 financed the sale of large quantities of goods intended directly and indirectly for Government use in connection with the defense program and the war.

"Our surety company subsidiary had a satisfactory year, with the largest underwriting profit and investment income in its history. It is expected that the company will have opportunity by reason of the defense program to participate in a large volume of bonding on defense

contracts. In 1914 such writings offset the moderate decline in business deriving from ordinary commercial activity."

Collections throughout the year, the report says, have been highly satisfactory, past due accounts continue to be small, and receivables are in excellent condition. Instalments thirty days or more past due at Dec. 31 were 14/100 of 1% of the total of instalment receivables, as compared with 21/100 of 1% on the same basis at the end of 1940.

Classification of volume for the year compares as follows:

	1941	1940
Retail motor vehicle instal. lien obligations	\$449,152,339	\$360,627,133
Other instalment obligations	123,642,767	110,527,414
Total instalment obligations	\$571,795,106	\$471,154,547
Wholesale lien notes and acceptances:		
Motor vehicle	\$604,964,458	\$514,950,261
Other products	11,691,134	10,112,743
Receivables of factoring subsidiaries	450,228,450	288,799,193
Totals	\$1,638,679,148	\$1,285,016,744

**Consolidated Income Account for Calendar Years**

	1941	1940	1939	1938
Volume of business	\$1,638,679,148	\$1,285,016,744	\$966,383,708	\$696,460,770
Net serv. & comm'n.	53,376,788	42,699,669	37,113,708	42,372,580
Operating expenses	23,993,660	19,788,362	17,163,022	17,870,720
Int. on cur. indebt.	3,476,774	2,344,552	1,571,244	2,470,734
Operating profit	25,906,354	20,566,755	18,379,442	22,031,126
Div. rec. from Nation. Surety Corp.	1,000,000	750,000	1,000,000	500,000
†Recovery				65,000
Miscellaneous income	295,645	247,982	373,277	244,299
Total income	27,201,999	21,564,737	19,752,719	22,840,425
Int. on long-term debt	1,892,267	1,514,301	1,674,306	2,215,000
Fed. inc. exc. prof. & cap. stock tax	9,117,909	5,636,113	3,550,219	4,060,068
Net inc. applicable to minority interest			22,488	1,965,555
**Undist. net inc. of Nat. Surety Corp. & its sub.—Cr.	1,132,486	1,390,898		
Net profit	17,324,310	15,805,222	14,505,704	14,599,802
\$4.25 series pref. divs.	405,624	405,624	405,624	405,624
Cash divs. on com. stk.	13,274,558	14,156,294	14,119,970	13,260,039
To earned surplus	3,644,128	1,243,304	de19,890	934,139
Total surplus	52,299,107	52,424,262	52,738,746	55,984,792
*Earns. per sh. on com.	\$4.78	\$4.35	\$4.34	\$4.75

\*On common stock outstanding at end of year.

†The consolidated income account includes dividend received from National Surety Corp. but does not include balance of undistributed net income of \$1,209,464 in 1939 of National Surety Corp., which balance is applicable to the stock of Commercial Investment Trust Corp. (National Surety Corp.'s net income consists of underwriting profit and investment income after taxes, and does not include gain or loss [whether realized or unrealized] from changes in market price of securities.)

‡Of portion of amount applied in previous years out of income to carry marketable securities below cost.

§Consolidated common stock earnings, as above, \$14,194,177, plus undistributed net earnings of National Surety Corp., \$1,572,505, resulting in total of \$15,766,682, equal to \$4.75 per share on 3,319,582 shares of common stock outstanding in the hands of the public at Dec. 31, 1938, excluding 200,000 shares issued Dec. 21, 1938, in connection with the acquisition of minority stock of Universal Credit Corp. If this acquisition had been in effect during the entire year 1938, it would have added \$1,965,554 net income applicable to minority stock acquired on Dec. 21, 1938 and resulted in combined common stock earnings of \$17,732,237, equal to \$5.04 per share on 3,519,582 shares of common stock outstanding in the hands of the public on Dec. 31, 1938.

¶The consolidated income account for 1938 includes dividend received from National Surety Corp. but does not include undistributed net income of \$1,572,505 of National Surety Corp., which undistributed net income is applicable to the stock of Commercial Investment Trust Corp. (National Surety Corp. net income consists of underwriting profit and investment income after taxes, and does not include gain or loss from investment transactions or changes in market price of securities.)

\*\*Excluding unrealized gain or loss from changes in market price of securities.

**Consolidated Balance Sheet Dec. 31 (Excluding National Surety Corp.)**

	1941	1940
Assets—		
Cash	\$66,346,375	\$6,958,987
Notes and accounts receivable	585,703,686	505,903,701
Repossessed cars and other products	368,550	408,843
Marketable securities	3,522,383	2,437,268
Miscellaneous accounts receivable	1,854,878	2,061,695
Capital stock of National Surety Corp.	11,531,000	11,531,000
Miscellaneous investment	1,238,590	2,305,288
Furniture and fixtures	6	7
Deferred charges	993,899	1,280,247
Total	\$671,559,367	\$582,887,036
Liabilities—		
*\$4.25 preferred stock	9,494,100	9,544,100
†Common stock	53,098,320	53,089,140
‡Common stock scrip	747	1,049
§Credit balance due manufacturers, etc.	18,265,679	12,435,385
Dividends payable	2,756,326	3,640,538
1½% notes	17,475,000	16,925,000
2% notes	35,000,000	20,000,000
2½% Canadian notes		1,801,800
1¼% notes	52,500,000	52,500,000
Notes payable	359,072,141	302,311,912
Accounts payable	15,251,279	12,030,158
Dealers' reserve	11,442,911	8,979,149
Interest accrued on non-current indebtedness	314,350	207,660
Deferred income	33,690,135	30,375,563
Reserves against loss and contingencies	7,904,594	5,351,631
Res. for retire. benefits for past serv. of empl.	723,651	
†Minority interest	8,548	7,211
‡Earned surplus	24,349,352	23,480,083
Capital arising out of conversions of preference shares into common shares	1,262,479	1,262,479
Paid-in surplus	28,949,754	28,944,179
Total	\$671,559,367	\$582,887,036

\*Represented by 94,941 no par shares in 1941 and by 95,441 no par shares in 1940. †Represented by 3,539,888 (3,539,276 in 1940) no par shares after deducting 46,133 shares in treasury in 1941 (46,733 in 1940) at stated value of \$15 per share. ‡Minority interest; directors' qualifying shares of subsidiary.—V. 154, p. 1300.

**Commonwealth Investment Co.—Earnings—**

Earnings for the Year Ended Dec. 31, 1941

Income—Dividends	\$93,903
Interest	6,772
Total income	\$100,675

**Commonwealth Edison Co.—Weekly Output—**

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 12.3% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	Kilowatt-hour Output		% Increase
	1942	1941	
Feb. 14	165,974,000	147,778,000	12.3
Feb. 7	169,267,000	150,018,000	12.1
Jan. 31	167,320,000	150,696,000	11.0
Jan. 24	164,103,000	152,546,000	7.6

—V. 155, p. 693.

**Commonwealth Securities, Inc.—Earnings—**

Years Ended Dec. 31—	1941	1940
Income—Dividends	\$119,793	\$91,302
Bond interest	5,687	4,112
Sundry items	4,419	37
<b>Total income</b>	<b>\$129,899</b>	<b>\$95,451</b>
Expenses	26,645	30,732
<b>Net income</b>	<b>\$103,254</b>	<b>\$64,719</b>
Preferred dividends	96,860	61,388

\*Exclusive of security transactions.

**Balance Sheet, Dec. 31, 1941**

Assets—Demand deposits, \$332,296; accrued interest on bonds, \$1,483; investments, \$1,415,911; transportation deposit, \$425; deferred Federal capital stock tax, \$313; total, \$1,750,428.

Liabilities—Accounts payable and accrued taxes, \$2,589; \$6 cumulative preferred stock (\$1 par), \$72,221; common stock (\$1 par), \$318,428; capital surplus, \$1,590,303; deficit, \$184,522; 3,035 shares of preferred stock in treasury (at cost), Dr\$48,597; total, \$1,750,428.—V. 153, p. 1127.

**Commonwealth & Southern Corp. (& Subs.)—Earnings.**

Period Ended Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
	\$	\$	\$	\$
Gross revenue	15,754,874	14,184,558	172,602,243	152,106,365
Operating expenses	6,564,871	5,500,966	69,491,740	60,195,210
Prov. for gen. taxes	1,305,408	1,124,748	15,733,974	14,517,102
Prov. for Fed. inc. taxes	830,308	887,647	12,010,867	9,050,725
Prov. for Federal excess profits taxes	874,913	899,960	8,236,857	899,960
Prov. for deprec. and amortization	1,786,195	1,612,362	20,397,769	18,208,916
<b>Gross income</b>	<b>4,393,179</b>	<b>4,158,875</b>	<b>46,731,036</b>	<b>49,234,452</b>
Int. and other deduct.	3,163,535	2,992,356	34,589,808	36,185,941
<b>Net income</b>	<b>1,229,644</b>	<b>1,166,519</b>	<b>12,141,227</b>	<b>13,048,510</b>
Divs. on pref. stock	749,826	749,819	8,997,876	8,997,744
<b>Balance</b>	<b>479,818</b>	<b>416,700</b>	<b>3,143,351</b>	<b>4,050,766</b>

Note—The provision for income taxes for the 12 months ended Dec. 31, 1941, include \$2,771,225 representing an amount equivalent to reduction in amount payable for Federal income tax (\$2,309,305), Federal excess profits tax (\$67,408) and State income tax, included in general taxes (\$394,512) which will result from the deductibility from taxable income of discount and expense and call premiums applicable to bonds of subsidiary companies retired in 1941.

**Weekly Output—**

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 12, 1942, amounted to 198,464,812, as compared with 184,805,446 for the corresponding week in 1941, an increase of 13,659,366, or 7.39%.—V. 155, p. 694.

**Connecticut Power Co.—Earnings—**

Calendar Years—	1941	1940	1939	1938
Electric sales	\$7,426,759	\$6,732,354	\$6,262,749	\$5,916,623
Gas sales	1,092,203	1,071,872	1,030,301	1,014,783
<b>Total oper. revenue</b>	<b>\$8,518,962</b>	<b>\$7,804,226</b>	<b>\$7,293,050</b>	<b>\$6,931,407</b>
Operating expenses	4,391,789	3,972,077	3,649,866	3,557,067
Retire. reserve accrual	843,500	771,000	752,000	736,000
Taxes	1,306,106	1,144,049	957,853	891,511
<b>Operating income</b>	<b>\$1,977,567</b>	<b>\$1,917,100</b>	<b>\$1,933,330</b>	<b>\$1,746,828</b>
Dividend revenue	83,343	87,922	87,479	87,741
Other income				3,877
<b>Gross corp. income</b>	<b>\$2,060,911</b>	<b>\$2,005,022</b>	<b>\$2,020,810</b>	<b>\$1,838,446</b>
Int. chgs., amort., etc.	284,595	206,671	186,283	189,958
<b>Balance for com. stk. divs. and surplus</b>	<b>\$1,776,316</b>	<b>\$1,798,351</b>	<b>\$1,834,527</b>	<b>\$1,648,488</b>
Com. stock dividends	1,646,357	1,646,358	1,646,358	1,646,357
<b>Balance to surplus</b>	<b>\$129,959</b>	<b>\$151,993</b>	<b>\$188,169</b>	<b>\$2,131</b>
Net direct chgs. to surp.	181,309	97,526	438,400	Cr26,208
Surplus as of Jan. 1	1,967,015	1,912,549	2,162,780	2,134,441
<b>Surplus as of Dec. 1</b>	<b>\$1,915,665</b>	<b>\$1,967,015</b>	<b>\$1,912,549</b>	<b>\$2,162,780</b>

**Balance Sheet, Dec. 31**

	1941	1940
Utility plant	\$30,664,854	\$26,886,441
Other investments and physical property	1,189,311	1,210,514
Sinking fund	45,880	46,000
Miscellaneous special funds	180,531	180,531
Cash	540,106	3,984,970
Special deposits	55,421	63,446
Temporary cash investments	10,900	13,300
Notes and accounts receivable	1,172,955	1,004,152
Interest and dividends receivable	1,693	2,013
Materials and supplies	866,143	785,816
Prepayments	10,203	16,553
Unamortized debt discount and expense	142,091	148,883
Other deferred debits	54,299	65,065
<b>Total</b>	<b>\$34,934,387</b>	<b>\$34,407,684</b>
<b>Liabilities—</b>		
Common stock (\$25 par)	\$16,569,775	\$16,569,775
Bonds	8,757,000	8,801,000
Accounts payable	296,385	252,952
Dividends declared and matured interest	55,375	63,421
Customers' deposit	69,693	74,541
Taxes accrued	942,439	789,670
Interest accrued	46,640	46,714
Other current and accrued liabilities	33,296	27,998
Customers' advances for construction	43,865	42,876
Other deferred credits	17,036	13,335
Reserve for depreciation of utility plant	5,932,232	5,505,768
Injuries and damages reserve	72,680	80,489
Miscellaneous reserves	67,804	67,804
Contributions in aid of construction	97,502	87,325
Capital surplus	17,000	17,000
Earned surplus	1,915,665	1,967,015
<b>Total</b>	<b>\$34,934,387</b>	<b>\$34,407,684</b>

—V. 152, p. 1126.

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

The company on Feb. 17 announced production of the electric plants of its system for the week ended Feb. 15, 1942, amounting to 157,400,000 kwh., compared with 152,400,000 kwh. for the corresponding week of 1941, an increase of 3.3%.—V. 155, p. 694.

**Consolidated Film Industries, Inc.—Accumulated Div.**

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative preferred stock, no par value, payable April 1 to holders of record March 10. A like amount was paid in each of the four preceding quarters of 1941. Accumulations as of Jan. 1, 1942, were reported to amount to \$10 per share on the preferred stock.—V. 154, p. 1190.

**Consolidated Sand & Gravel, Ltd.—Accumulated Div.**

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative convertible preferred stock, payable March 2 to holders of record Feb. 20. This compares with \$2 paid on this issue on Oct. 15, last, and \$1.50 on June 28, 1941.—V. 154, p. 427.

**Continental Steel Corp.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 16. Distributions in 1941 were as follows: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 20, \$1.75 (compare V. 154, p. 1190).—V. 155, p. 736.

**Curtiss-Wright Corp.—\$1 Class A Dividend—**

The directors on Feb. 13 declared a dividend of \$1 per share on the \$2 non-cumulative Class A stock, par \$1, payable on March 30 to holders of record March 13. A similar distribution was made on Sept. 15, last, as compared with 50 cents per share on March 29 and June 30, 1941.—V. 155, p. 49.

**Cutler-Hammer, Inc.—35-Cent Dividend—**

The directors on Feb. 16 declared a dividend of 35 cents per share on the common stock, payable March 16 to holders of record March 7. Payments were made during 1941 as follows: March 15, 35 cents; June 14, 40 cents; Sept. 13, 35 cents, and Dec. 15, 40 cents. Compare V. 154, p. 1190.

**Derby Oil & Refining Corp.—Accumulated Dividend—**

The directors have declared a dividend of \$2 per share on account of accumulations on the \$4 cumulative convertible preferred stock, no par value, payable March 28 to holders of record March 18. Distributions on this issue during 1941 were as follows: April 1, July 1 and Sept. 30, \$1 each; and Dec. 20, \$2. Compare V. 154, p. 1262.

**Detroit Edison Co.—To Vote Changes in By-Laws—**

At the annual meeting of stockholders to be held at the principal office of the company, 60 Broadway, New York, March 17, the following will, among other things be voted upon:

- (1) Election of three directors to hold office for a term of three years and until their successors shall have been duly chosen.
- (2) Change the number of directors of the company specified in its certificate of incorporation from a fixed number of nine directors so as to provide that the number of directors shall be not less than a minimum of seven nor more than a maximum of nine.
- (3) Adopt a new by-law for the company with respect to the payment of compensation to directors and committee members (other than salaried officers and employees).
- (4) Adopt a new by-law with respect to the indemnification of directors and officers of the company and its subsidiaries and committee members.
- (5) Act upon a proposal to adopt the remaining provisions of the new by-laws of the company in lieu of its present by-laws.—V. 154, p. 1630.

**Doctor Pepper Co. — Regular Dividend — Earnings Higher—**

The directors on Feb. 12 declared the regular quarterly dividend of 15 cents per share, payable March 5 to holders of record Feb. 18. An extra of 25 cents per share was paid on Dec. 1, last, in addition to the usual quarterly of 15 cents.

J. B. O'Hara, President, reported earnings for the year 1941 of \$1.23 per share as compared to \$1.05 per share for the previous year. Sales for 1941 were approximately 25% greater than those of the previous year and the company was reported entering 1942 with a rising trend of sales in all territories, he stated.—V. 154, p. 1147.

**Doehler Die Casting Co.—50-Cent Dividend—**

The directors have declared an interim cash dividend of 50 cents per share on the common stock, payable March 28 to holders of record March 16. Cash distributions were made during 1941 as follows: April 18 and July 26, 25 cents each; and Oct. 25, 50 cents. A 6% stock dividend was also paid on Dec. 29, last.—V. 154, p. 1376.

**Duluth-Superior Transit Co.—Earnings—**

Years Ended Dec. 31—	1941	1940	1939
Operating revenue	\$1,109,564	\$1,091,646	\$1,108,361
Operating expenses	810,309	800,587	828,656
Depreciation expense	125,584	122,816	120,070
Operating taxes and licenses	93,059	100,245	114,532
<b>Operating income</b>	<b>\$80,611</b>	<b>\$67,998</b>	<b>\$45,102</b>
Non-operating income	3,511	921	1,023
<b>Gross income</b>	<b>\$84,122</b>	<b>\$68,919</b>	<b>\$46,125</b>
Interest, &c.	68,038	75,370	67,230
<b>Net profit</b>	<b>\$16,083</b>	<b>\$6,451</b>	<b>\$21,105</b>

**Consolidated Balance Sheet, Dec. 31, 1941**

Assets—Total fixed assets, \$2,168,137; investments, \$30,507; cash, \$129,374; working funds, \$4,700; miscellaneous accounts receivable, \$11,600; accrued interest receivable, \$102; materials and supplies, \$62,143; special funds, \$9,310; unadjusted debits, \$28,138; cost of financing, contracts, going value and other intangible assets at values fixed by management, \$275,000; goodwill and intangible assets purchased by subsidiary, \$45,114; total, \$2,764,125.

Liabilities—Capital stock (\$20 par), \$784,090; funded debt, \$1,176,500; cash reserves, \$10,018; accrued interest on funded debt, \$147,896; equipment notes payable, \$191,560; current liabilities, \$84,703; reserve accounts (including \$820,876 for depreciation), \$841,549; unadjusted credits, \$30,723; paid in surplus, \$53; appropriated for contingencies, \$100,000; loss from operations, \$178,829; loss from abandonment, write-off of intangibles and miscellaneous adjustments, \$424,138; total, \$2,764,125.—V. 152, p. 1280.

**(E. I.) du Pont de Nemours & Co.—Smaller Dividend**

The directors on Dec. 16 declared an interim dividend of \$1.25 per share on the common stock, par \$20, payable March 14 to holders of record Feb. 24. This compares with \$1.75 per share paid each quarter from March 14, 1940, to and including Dec. 13, 1941.

**Suit Against Company Dismissed—**

Justice Ernest E. L. Hammer of the New York Supreme Court on Feb. 13 dismissed a suit against the company brought by a stockholder of the United States Rubber Co., and also dismissed the major allegations of the complaint against directors and officers of the United States Rubber Co.

The suit was filed by Arthur Diamond, who asked an accounting of funds and property allegedly wasted, and charged that the du Pont company held 19% of the rubber company's stock and "dominated" the latter concern.

"The documents clearly and convincingly establish that the defendant du Pont company has not owned and does not own any stock, common or preferred, of the rubber company during the period mentioned in the complaint," Justice Hammer said. To hold the du Pont company liable on the "flimsy ground" that there were some common directors plus "the suspicion of some unshown domination," he said, would endanger the rights of its own stockholders.

In dismissing as against the directors and officers of the rubber company three of the six causes of action in the original complaint, Justice Hammer declared that the plaintiff had failed to show any fraud or bad faith and that documentary evidence presented by the defendants had disproved the charges. He dismissed causes of action based on a stock purchase option granted to Francis B. Davis Jr., President of the rubber company, which, it was charged, constituted a "gift" of \$150,000; on an allegedly improper dividend of \$2,604,364 in 1939, and on allegedly excessive bonus payments to directors and officers totaling \$2,910,000 from 1935 to 1940.—V. 155, p. 636.

**Durez Plastics & Chemicals, Inc.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable March 14 to holders of record Feb. 24. Distributions during 1941 were as follows: March 3, June 1 and Sept. 2, 50 cents each; and Dec. 1, \$1.—V. 153, p. 394.

**Duquesne Brewing Co. of Pittsburgh—Earnings—**

Earnings for Year Ended Dec. 31, 1941	
Gross profit on sales	\$3,725,502
Other income	52,971
<b>Total income</b>	<b>\$3,778,472</b>
Selling, advertising and administrative expense	1,927,231
Depreciation	298,485
Interest on bonds, notes, etc.	63,223
Loss on disposal of fixed assets	25,625
Provision for normal Federal income tax and surtax	383,344
Provision for Federal declared value excess profits tax	4,074
Provision for State income tax	59,784
<b>Net income</b>	<b>\$1,016,706</b>
Provision for Federal excess profits tax	166,119
<b>Net income</b>	<b>\$850,588</b>
Cash dividends paid	376,478

**Balance Sheet, Dec. 31, 1941**

Assets—Cash on hand and in banks, \$1,634,982; U. S. Treasury tax anticipation certificates, \$250,400; notes and accounts receivable, trade (net), \$44,560; due from Commonwealth of Pennsylvania for excise tax on out of state shipments, \$86,662; inventories, \$658,811; other current assets, \$9,761; fixed assets (less reserves for depreciation of \$1,601,627), \$4,879,169; deferred charges, \$86,702; sinking fund (in hands of trustee), \$352,617; total, \$8,003,665.

Liabilities—Note payable to bank, \$100,000; accounts payable, trade, \$202,246; accrued interest, \$28,088; accrued taxes and expenses, \$82,030; provision for income and excess profits taxes, \$613,321; long-term note payable to bank, \$100,000; first mortgage 6% gold coupon bonds of Independent Brewing Co. of Pittsburgh due Jan. 1, 1955; \$893,500; reserves, \$473,926; common shares (par \$5), \$1,568,660; capital surplus, \$283,620; paid-in surplus, \$394,749; earned surplus, \$3,263,524; total, \$8,003,665.—V. 152, p. 1128.

**Eastern Massachusetts Street Ry.—Accumulated Div.**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the first preferred stock, series A, payable March 16 to holders of record March 2. A like amount was paid on this issue in each of the preceding 13 quarters.—V. 155, p. 502.

**Eastern Minnesota Power Corp. (& Subs.)—Earnings**

12 Mos. Ended Dec. 31—	1941	1940
Gross revenues (incl. other income)	\$1,117,091	\$1,085,014
Operation	481,308	475,878
Maintenance	34,263	35,420
Provision for retirement reserve	124,697	115,129
General taxes	138,579	132,471
Income taxes, State & Federal	14,983	8,764
<b>Gross income</b>	<b>\$322,561</b>	<b>\$297,353</b>
Subsidiary deductions—		
Interest on unfunded debt	103,850	103,850
Interest on funded debt	302	458
Amortization of debt disc. & expense, etc.	12,922	13,735
Preferred dividend requirements	71,718	71,718
<b>Balance</b>	<b>\$133,769</b>	<b>\$107,592</b>
Interest on unfunded debt	82,500	82,500
Interest on unfunded debt	160	165
Amortization of debt discount & expense, etc.	11,863	11,979
<b>Net income</b>		

Eastern Utilities Associates (& Subs.)—Earnings—

Table with columns for Period End. Dec. 31, 1941—Month—1940, 1941—12 Mos.—1940. Rows include Operating revenues, Maintenance, Taxes, Net operat. revenues, Non-oper. income (net), Balance, Preferred dividends deductions, Earnings of subsidiary companies, Non-subsidiary income, Expenses, taxes and interest, Amount not available for dividends and surplus, Balance available for dividends and surplus.

Table with columns for 1941, 1940. Rows include Property, plant and equipment (at cost), Investment in Montaup Elec. Co. (at cost), Investments (at cost or less), Cash, Special deposits, Notes receivable, Accounts receivable, Materials and supplies, Prepayments, Unamortized debt discount and expense, Unadjusted debits.

Table with columns for 1941, 1940. Rows include Liabilities—Preferred stock (none owned by E. U. A.), Bonds (none owned by E. U. A.), Notes payable, Accounts payable—to public, To Montaup Electric Co., Consumers' deposits, Taxes accrued, Interest accrued, Miscellaneous liabilities, Retiree's reserve (excl. Montaup Elec. Co. res.), Gas bench maintenance reserve, Contributions for extensions, Operating reserves, Unamortized premium on debt, Unadjusted credits, Common and capital stock—owned by E. U. A., Owned by others, Premium—on stock owned by E. U. A., On stock owned by others, Earned surplus—before acq. of stock by E. U. A., After acquisition of stock by E. U. A., Total.

—V. 155, p. 88.

Eastman Kodak Co.—Regular Divs.—New Officers—

The directors on Feb. 11 declared the regular quarterly dividend of \$1.50 per share on the common stock, no par value, and on the 6% preferred stock, par \$100, both payable April 1 to holders of record March 5. Regular quarterly distributions of \$1.50 per share have been made on the common stock since and including April 1, 1938, and, in addition, an extra of \$1 per share was paid on that issue on Jan. 2, 1942.

Adolph Stuber has been elected a Vice-President, and Thomas J. McCarrick an Assistant Comptroller.—V. 155, p. 50.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 12, 1942, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

Table with columns for 1942, 1941, Amount, Increase Pct. Rows include Operating Subs. of—American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 695.

Economic Investment Trust, Ltd.—\$1.37½ Dividend—

The directors have declared a dividend of \$1.37½ per share on the common stock, par \$50, payable April 1 to holders of record March 20. Distributions in 1941 were as follows: April 1, \$1.37½, and Oct. 1, 62½ cents. Compare V. 152, p. 1430.

Edison Brothers Stores, Inc.—Regular Dividends—

The directors on Feb. 14 declared regular quarterly dividends of 62½ cents per share on the 5% cumulative preferred stock, par \$50, payable March 14, and the usual quarterly dividend of 30 cents per share on the common stock, par \$2, payable March 12, all to holders of record Feb. 23. An extra distribution of 50 cents per share was made on the common stock on Dec. 29, 1941.—V. 155, p. 599.

Electric Controller & Mfg. Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. Distributions made during 1941 were as follows: April 1, July 1 and Oct. 1, 75 cents each; and Dec. 29, \$5.75. Total paid in last year was \$8 per share, as against \$5 in 1940.—V. 153, p. 987.

Endicott Johnson Corp. (& Subs.)—Earnings—

Table with columns for Years End. Nov. 30, 1941, 1940. Rows include Sales, Cost of goods sold, Gross profit, Selling, general and administrative expenses, Provision for doubtful accounts, Net operating profit, Miscellaneous income (net), Net profit before Federal income taxes, etc., Provision for Federal income taxes: Normal tax, Excess profits tax, Provision of reserve for possible future decline in hide prices, Net profit, Dividends on 5% preferred stock, Dividends on common stock, Shares of common stock (\$50 par), Earnings per share.

\*Finished product, by-products and miscellaneous, to customers, net of depreciation of \$1,257,788 in 1941 and \$1,067,832 in 1940.

Table with columns for 1941, 1940. Rows include Assets—Land, buildings, machinery, etc., Goodwill, Inventories, Accounts and notes receivable, less reserve, Due from employees, Workmen's compensation insurance, Prepaid taxes and insurance, Workers' houses, Sundry debtors, Cash, Miscellaneous other assets, Total, Liabilities—5% preferred stock, Common stock, Sundry creditors, Reserve for workmen's compensation, Reserve for reduction of normal inventories to fixed prices, Reserve for possible future decline in hide prices, Notes payable, Accounts payable, Due employees under plan, Reserve for taxes, Miscellaneous reserve, Earned surplus, Total.

\*After reserve for depreciation of \$12,706,942 in 1941 and \$12,427,677 in 1940.—V. 155, p. 696.

Engineers Public Service Co., Inc. (& Subs.)—Earnings—

Table with columns for 1941, 1940. Rows include 12 Months Ended Dec. 31—Parent company only: Total revenues, Balance for dividends and surplus, Balance for common stock and surplus, Per share of common stock, Combined subsidiary companies: Operating revenues, Balance after operation, maint., depr. & taxes, Consolidated earnings: Balance applicable to stocks of Eng. Pub. Serv., Balance for common stock and surplus, Per share of common stock.

\*Includes other income, net. †Excludes earnings of one subsidiary company, amounting to \$459,452 in excess of its preferred dividend requirements, credited in consolidation to the parent company's reserve for depreciation in investments in subsidiaries. ‡Excludes deficit in earnings of one subsidiary, amounting to \$208,151 after accrual of its preferred dividend requirements, charged in consolidation to the parent company's reserve for depreciation in investments in subsidiaries.—V. 155, p. 189.

Fanny Farmer Candy Shops, Inc.—Stricken from List.

The common stock (par \$1) was stricken from listing and registration on the New York Curb Exchange at the close of business Feb. 19.

The SEC has granted the application of the company to withdraw its common stock from listing and registration.—V. 154, p. 1377.

Federal Grain Co., Ltd.—\$2 Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 6½% cumulative preferred stock, payable March 2 to holders of record Feb. 20. A similar distribution was made on this issue on Nov. 1, last.—V. 154, p. 541.

Federal Mining & Smelting Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable March 20 to holders of record March 2. A like amount was distributed on March 20, June 20, Sept. 19 and Dec. 19, last year, and on Dec. 20, 1940, as against 50 cents on Sept. 20, 1940, and 25 cents each on March 20 and June 20, 1940.—V. 154, p. 1377.

Fidelity & Deposit Co. of Maryland—New Officers—

Austin H. Geiselman, Manager of the judicial department of this company and American Bonding Co. of Baltimore, has been elected an additional Vice-President of both companies. Guy C. Cosway, assistant agency manager; Wm. F. Clarke, assistant manager claim department, and W. H. C. Griffith, assistant manager judicial department, have been elected Assistant Secretaries of the two affiliated companies.—V. 155, p. 696.

Firemen's Fund Indemnity Co.—60-Cent Dividend—

The directors have declared a dividend of 60 cents per share on the capital stock, par \$20, payable March 16 to holders of record March 5. Distributions during 1941 were as follows: March 15, June 16, Sept. 15 and Dec. 15, 50 cents each, and Dec. 26 a year-end of 40 cents.—V. 149, p. 1176.

Fitchburg & Leominster Street Ry.—Earnings—

Table with columns for Period End. Dec. 31, 1941—3 Mos.—1940, 1941—12 Mos.—1940. Rows include Net income, Dividends paid, Rev. fare pass. carried, Ave. fare per rev. pass., After all charges, including taxes, †Loss, Note—Taxes aggregated \$72,526 and \$28,302 for the full years 1941 and 1940, respectively.—V. 154, p. 907.

General American Life Insurance Co.—1941 Report—

Substantial increases in sales, earnings, and assets for the year ending Dec. 31, 1941, are reported by company in its annual report to policyholders, Walter W. Head, President, has announced.

In his message, prefacing the report, Mr. Head, in addition to reviewing accomplishments of the past year, which showed excellent gains in all phases of the company's business, called attention to the contributions of the institution of life insurance in a world at war.

He pointed to life insurance as the bulwark of family security, the medium which will aid materially in maintaining national morale during the war emergency.

"When a policyholder pays his premium today," Mr. Head stated, "he is doing much more than providing financial security for his beneficiaries, or for his own old age. He is, in fact, through reinvestment of his premium dollars by life insurance companies in government bonds and other good investments, contributing to the defense of our country and to our national economy."

"During the four wars and seven depressions, during the panics and epidemics which it has survived in the last hundred years, the foundations of American life insurance have held secure," Mr. Head continued. "The record of life insurance during the present crisis should prove to be no less a story of successful service," he added.

Net earnings for the company during 1941, the report states, amounted to \$1,721,782, an increase of 8.6% over 1940. Total resources of \$130,596,095, as of Dec. 31, 1941, represent an increase of \$3,462,548 over 1940. Despite the continuing low rate of return on investments in general, the company, according to the report, experienced a net average yield on mean ledger assets of 4.15%, as compared with 4.04% in 1940.

The General American Life now has more than \$745,625,800 of insurance in force, and is administering insurance protection for more than 607,800 holders of policies and certificates.

"More new ordinary life insurance was issued and paid for in 1941 than in any previous year," the report indicates, with a 32% increase over the new business figures of 1940.

Other sales increases are noted in the group department which reported an increase of 36% in new business over 1940, and a gain of more than 48,900 holders of group insurance certificates. A 6% increase in earned premiums over the previous year is reported by the company's commercial accident and health department.

During 1941 a total of \$13,208,826 was paid or credited to policyholders, their families and beneficiaries, the report declared. A total of \$137,099,843 has been paid or credited in claim- and policy payments, since 1933.

In carrying out the General American Life program of mutualization, Head stated that the company's board of directors, on Jan. 20, appropriated \$151,200 out of the 1941 earnings, for the retirement of an additional 2,520 shares of stock, thereby effecting, as of that date, a 56.08% completion of the program which will eventually result in the transfer of ownership of the company from stockholders to its policyholders.

Since the mutualization program was adopted in June, 1936, a total of 28,043 of the 50,000 shares of stock originally outstanding have been retired, with a total of \$1,682,500 of the company's earnings having been used for that purpose. Mr. Head called attention to the fact that, "had there been no mutualization program, this money, instead of being expended in the interests of policyholders, would otherwise have been available for the payment of dividends to stockholders."

Under the General American Life mutualization program, all outstanding capital stock of the company is being retired at the irrevocably fixed price of \$60 the share, as rapidly as surplus earnings and profits permit.—V. 150, p. 2725.

General Aniline & Film Corp.—97% of Stock Seized By Treasury Department—

The Treasury Department announced Feb. 16 the vesting in the Secretary of the Treasury of 97% of the outstanding shares of General Aniline and Film Corp. of Delaware. In the judgment of the Secretary of the Treasury the real interest in these shares is German. The shares seized were registered in the name of I. G. Chemie, Osmon Aktiengesellschaft, Maatschappij voor Industrie on Handelsbelangen, Chemo Maatschappij voor Chemische Ondernemingen, Eidgenossische Bank and two individuals, the late Geheimrat Professor Dr. Carl Bosch, former Chairman of the Board of the German Dye Trust, and Geheimrat Dr. Hermann Schmitz, present Chairman of the Board of the German Dye Trust.

The purpose of the Treasury Department in vesting these shares was to carry forward recent steps to Americanize the company and better utilize the productive facilities of the company in the war effort. General Aniline and Film Corp. employs 8,000 persons, does about \$60,000,000 of business annually and manufactures many products needed in the war effort.

The Treasury's action also is intended to protect the investment of the American bondholders of General Aniline and Film Corp. The Secretary of the Treasury disclosed that while over 95% of the common and preferred stock of the corporation was foreign owned, yet approximately 95% of the outstanding bonds and debentures of the corporation are held by the American public. Outstanding debentures approximate \$18,000,000 and are guaranteed by the German I. G. Farben Co.

In announcing the vesting, the Treasury Department stated specifically that the question of ultimate disposition of the property sequestered is being left open and that claims may be filed with the Secretary of the Treasury.

Regulations providing an orderly determination of such claims have also been issued.—V. 155, p. 361.

General Finance Corp.—To Merge Subsidiary and Sell Certain of Its Assets to NY PA NJ Utilities Co.—

The SEC announced Feb. 9 that The General Finance Corp. and its subsidiary, Metropolitan Investing Co., filed an application (File No. 70-463) under the Holding Company Act regarding the proposed merger of the subsidiary into the parent company. The parent company will receive all of the assets of the subsidiary and will assume all of its liabilities.

After the merger The General Finance Corp. proposes to sell certain of its assets to NY PA NJ Utilities Co. in consideration of the assumption of certain liabilities and the liquidation and satisfaction of indebtedness of The General Finance Corp. in an amount equal to the excess of the purchase price over the liabilities assumed. The liabilities to be assumed by NY PA NJ Utilities Co. include a 3% promissory demand note in the face amount of \$1,024,338 payable to Associated Utilities Corp., on which \$500,000 is presently owing.

NY PA NJ Utilities Co. will acquire the following securities:

- (a) 53,850 shares of \$6 cumulative preferred stock of Metropolitan Edison Co. at \$105 a share, or \$5,654,250.
(b) \$4,308,500 principal amount of National Public Service Corp. 5% secured gold debentures, due 1978, at 25% of the face value, or \$1,077,125.
(c) \$10,927,000 principal amount of certificates of deposit from National Public Service Corp. 5% secured gold debentures, due 1978, at 25% of the face value, or \$2,731,750.
(d) \$213,500 principal amount of The Metropolitan Edison Corp. 6% secured consolidated refunding gold bonds, due 1961, at 96% of the face value, or \$204,960.
(e) \$396,600 principal amount of The Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1991, at 103% of the face value, or \$408,498.—V. 155, p. 600.

General Metals Corp. (Calif.)—Dividend Increased—

The company on Feb. 14 paid a cash dividend of 40 cents per share, for the last semi-annual period, to stockholders of record Jan. 31. Semi-annual distributions of 25 cents each were made on Feb. 15 and Aug. 15, last year, and, in addition, an extra of 25 cents was paid on Dec. 15, 1941.—V. 146, p. 4115.

General Motors Corp. — To Expand Diesel Engine Facilities—

George W. Codrington, Vice President, on Feb. 16 announced plans for the expansion of production facilities of the Cleveland Diesel Engine Division of General Motors for the construction of diesel engines for the United States Navy.

In addition to the present plant at West 106th Street, a new building will be erected on a 76-acre tract of land located at Clinton Road and West 73rd St., Brooklyn Village, Ohio. The plant will be a single story structure comprising 274,800 square feet of floor space. The entire plant will be used for the assembly and testing of diesel engines. The property will be owned by the United States Navy and operated by General Motors. Ground was broken for the new plant Feb. 16, and it is expected to be completed in five months.

Recently it was announced by the Fisher Body Cleveland Division of General Motors that \$3,000,000 worth of machine tools would be installed in the Cleveland Fisher plant in order to meet the tremendously increased demand for diesel engines. This production will also augment the machine facilities at the West 106th Street plant of the Cleveland Diesel Engine Division.

It is estimated that more than 2,500 men will be employed by the Cleveland Diesel Engine Division as well as 1,800 to 2,000 men at the Cleveland Fisher Body plant.—V. 155, p. 696.

General Telephone Corp.—No. of Phones Gain—

The corporation reports for its subsidiaries a gain of 3,054 company-owned telephones for the month of January, 1942, as compared with a gain of 3,520 telephones for the month of January, 1941. The subsidiaries now have in operation 582,213 company-owned telephones.—V. 155, p. 263.

Georgia & Florida RR.—Earnings—

Table with columns for Period—, Week Ended Feb. 7, 1942, 1941, Jan. 1 to Feb. 7, 1942, 1941. Rows include Oper. revenues (est.)—

—V. 155, p. 696.

Goodman Mfg. Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record the same date. Distributions during 1941 were as follows: March 31, June 30 and Sept. 30, 50 cents each; and Dec. 20, \$1.—V. 154, p. 1728.

(B. F.) Goodrich Co.—Issues Almanac—

Containing several sections devoted to the care and maintenance of tires, and thus the conservation of rubber, in addition to the usual content of such publications, the company has just published its 1942 Farm and Home Almanac and is distributing them free to anyone who requests them.

"Tire Health Rules that Save Rubber" is the title of the section devoted to passenger car tire maintenance, while another section of equal importance to the farmer is titled "How to Get the Maximum Service from Tractor and Implement Tires."—V. 155, p. 637.

**Georgia Power Co.—Earnings—**

Period End. Dec. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Gross revenue	\$3,260,667	\$3,112,934	\$37,392,295	\$33,730,598
Operating expenses	1,683,109	1,250,963	17,639,338	14,669,884
Provision for taxes—				
General	286,080	200,892	3,373,585	3,019,818
Federal income	149,992	247,438	2,237,682	1,442,985
Federal excess profits	Cr85,301			
Prov. for depreciation	335,600	290,000	4,027,200	3,480,000
Gross income	\$891,187	\$1,123,641	\$10,114,491	\$11,117,911
Int. & other deductions	342,239	542,366	4,748,135	6,554,787
Net income	\$548,948	\$581,275	\$5,366,355	\$4,563,124
Divs. on pref. stock	223,005	245,862	2,676,064	2,950,350
Balance	\$325,942	\$335,412	\$2,690,291	\$1,612,774

**Green Mountain Power Corp.—Accumulated Dividend.**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable March 2 to holders of record Feb. 20. A similar distribution was made in each of the 23 preceding quarters. Accruals on the preferred stock at Dec. 1, 1941, amounted to \$4.50 per share.—V. 153, p. 989.

**Group No. 1 Oil Corp.—\$50 Dividend—**

The directors have declared a dividend of \$50 per share on the common stock, no par value, payable March 31 to holders of record March 10. Distributions during 1941 were as follows: \$50 each on March 28 and June 28; \$100 on Sept. 26, and \$50 on Dec. 27, making a total of \$250 per share (the same as in 1940).—V. 153, p. 1131.

**Guardian Life Insurance Co. of America—Annual Report—**

The 82nd annual statement of the company shows marked gains by the company in 1941.

Sales of new life insurance last year aggregated \$46,782,913, an increase of \$5,217,658 or 13% over the 1940 production. Total insurance in force with the company rose to \$515,649,969, a gain of \$15,667,233, as compared with \$6,710,184 increase in 1940, and marked the largest gain in this respect since 1937 for the company.

Assets reached a new high mark of \$156,716,585, rising \$8,128,934 in 1941. Total income in 1941 was \$24,843,128 compared with \$24,902,094 in 1940, and after deducting the primary charges against income, the net balance was \$3,280,950—slightly greater than the \$3,167,334 of the preceding year.

Dividends to policyholders, payable in 1942, were declared on the same scale as for 1941, \$2,110,000 from the net earnings being set aside for that purpose. This represents an increase of \$115,000 over the \$1,995,000 set aside for 1941.

The company's general surplus was increased to \$6,297,360, \$502,498 being added to that fund in 1941 as compared with \$325,403 in the preceding year.

In his letter to the company's policyholders, James A. McLain, President, announced that the rate of mortality experienced in 1941 was the lowest recorded annual rate in the company's history. This continued favorable underwriting experience of the company was largely responsible for the continuance of dividends to policyholders on the same scale used in 1941, resulting generally in higher dividends payable to continuing policyholders in 1942. In addition, the company's particularly favorable experience on certain classes of business with disability provisions made possible declaration of an extra dividend on policies issued with waiver of premium since Jan. 1, 1932 and those issued with waiver of premium and monthly income since Sept. 1, 1934.

Holdings of the company in U. S. Government bonds reached a new high of \$17,805,486 in 1941, increasing \$3,665,548 during the year. In his analysis of new investments, President McLain points out that 40% of all funds available for new security investments in 1941 were directed to purchase of U. S. Government bonds. In addition, \$7,401,214 of the company's total of \$8,191,586 in new mortgage loans in 1941 was distributed in mortgage loans in defense areas—mainly for residential purposes, 80% of the total being for residential loans and the remaining 20% for apartment and business purposes.

Outstanding policy loans continued to decrease, totalling \$17,840,084 at the close of 1941 as compared with \$19,025,395 at the end of the preceding year.—V. 154, p. 1699.

**Gulf Power Co.—Definitive Bonds Ready—**

The Chase National Bank, 11 Broad St., N. Y. City, announces that definitive 3 1/2% first mortgage bonds due 1971 are now available for delivery in exchange for temporary bonds at its corporate trust department.—V. 155, p. 638.

**(M. A.) Hanna Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1941	1940	1939	1938
*Net profit	\$4,093,717	\$3,022,132	\$1,904,316	\$799,507
Shs. of com. stk. outstanding (no par)	1,016,961	1,016,961	1,016,961	1,016,961
Earnings per share	\$3.99	\$2.97	\$1.87	\$0.78

\*After all charges and provision for Federal taxes.

Although prices for the company's products remained practically stationary while wages and other costs increased substantially, greater operating efficiency and property improvements enabled the company to produce and handle its record volume, and increase its earnings. Chairman H. M. Hanna and President G. M. Humphrey pointed out in a letter to stockholders accompanying the annual report. "With even greater demand in prospect for 1942, we are now engaged in preparations to surpass last year's performance," the letter stated.

During 1941 several important new developments were undertaken. Bituminous coal production in Ohio was substantially increased by adding two new coal stripping units, including one of the largest electric shovels made for that purpose, and by installing the largest and most modern coal cleaning plant in Ohio. These began operating in the late fall and brought production from the Ohio field to a rate of five million tons per year, an increase of nearly 50% over that of a year ago.

The development of a new iron ore mine near Ogdensburg, New York, was begun in May from which open hearth lump ore and a very high grade low phosphorus iron ore sinter will be produced. Ten miles of railroad have been built, open pit mining equipment is already in operation, and the large beneficiation plant is nearing completion.—V. 155, p. 361.

**Hartford Electric Light Co.—Earnings—**

Calendar Years—	1941	1940
Sales of electric energy—Local sales	\$8,745,833	\$7,730,631
Other electric utilities	1,732,794	1,426,632
Railroad and railroads	59,215	128,429
Total	\$10,537,842	\$9,285,692
Customers' dividends	489,681	305,208
Net sales of electric energy	\$10,048,161	\$8,980,484
Other electric revenues	39,751	15,699
Total operating revenues	\$10,087,912	\$8,996,183
Operating expenses	4,507,589	3,832,821
Maintenance expenses	339,980	266,332
Depreciation reserve accrual	676,400	623,258
Taxes	1,995,806	1,494,385
Utility operating income	\$2,568,138	\$2,779,387
Other income	160,444	160,958
Gross income	\$2,728,583	\$2,940,345
Income deductions—Interest charges, etc.	146,785	103,071
Net income	\$2,581,798	\$2,837,274
Common stock dividend	2,399,586	2,380,123

**Comparative Balance Sheet, Dec. 31**

Assets—	1941	1940
Utility plant	\$33,608,275	\$32,256,804
Connecticut Power Co. stock	2,038,064	2,038,064
Other investments	164,777	164,493
Hartford Electric Light Co. common stock	117,026	117,026
Cash	3,612,769	1,253,989
Temporary cash investments—Federal tax notes, series B, 1943	1,500,000	
Notes and accounts receivable	550,528	726,466
Materials and supplies	1,277,804	1,158,603
Other current and accrued assets	35,348	11,821
Deferred debits	432,680	436,981
Total	\$43,337,272	\$38,164,246
Liabilities—		
Common capital stock (\$25 par)	\$21,000,000	\$21,000,000
Long-term debt	7,420,000	3,290,000
Accounts payable	247,597	345,973
Customers' deposits	27,026	25,171
Accrued taxes and interest on bonds, etc.	1,683,868	1,127,757
Other current and accrued liabilities	141,560	31,664
Deferred credits	151,278	150,466
Reserve for depreciation of utility plant	9,015,733	8,403,830
Contributions in aid of construction	14,896	12,695
Earned surplus	3,635,313	3,726,691
Total	\$43,337,272	\$38,164,246

—V. 155, p. 503.

**Hawaiian Sugar Co.—Liquidating Dividend of \$5—**

The directors on Feb. 11 declared a liquidating dividend of \$5 per share on the capital stock, payable Feb. 20 to holders of record Feb. 11. The above makes a total of \$33 per share in liquidating dividends paid to date. The others were as follows: \$12 per share on Feb. 15, 1941; and \$8 each on May 15 and Oct. 31, 1941.—V. 154, p. 797.

**(G.) Heileman Brewing Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the capital stock, payable March 16 to holders of record Feb. 28. On Dec. 15, last, a year-end dividend of 35 cents per share was paid, which compares with quarterly distributions of 25 cents per share made up to and including Sept. 15, 1941.—V. 154, p. 1264.

**Hewitt Rubber Corp.—25-Cent Common Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable March 16 to holders of record Feb. 28. Payments were made during 1941 as follows: March 15, June 16 and Sept. 15, 75 cents. (Compare V. 154, p. 1191.)—V. 155, p. 400.

**Hibbard, Spencer, Bartlett & Co.—Regular Dividends**

The directors on Feb. 13 declared three regular monthly dividends of 15 cents per share, payable Feb. 27, March 27 and April 24 to holders of record Feb. 17, March 17 and April 14, respectively. A like amount was paid on Jan. 30, this year.

Each month during 1941, a regular dividend of 15 cents per share was disbursed, and, in addition, a year-end distribution of \$1.20 per share was made.—V. 155, p. 362.

**Hollinger Consolidated Gold Mines, Ltd.—Omits Extra**

The directors have declared a regular dividend of 1% on the capital stock, par \$5, payable Feb. 25 to holders of record Feb. 11. A like amount was paid on Jan. 28, last.

In addition to the regular distributions of 1% each month, the company paid extra of 1% each during 1941 on the following dates: Feb. 25, April 22, June 17, July 15, Aug. 12, Oct. 7, Nov. 4, Dec. 2 and Dec. 31. Dividends paid in 1941 totaled \$1.10 per share, the same as paid in 1940.—V. 155, p. 263.

**Home Insurance Co.—Annual Report—**

Company for 1941 reports the largest volume of net premiums written in its history. The amount was \$71,078,054, an increase of \$5,002,576 over the previous year. The company issued more than 4,500,000 separate policy contracts and reported 684,357 claims. The company paid dividends amounting to \$4,800,000 to more than 29,000 stockholders, or \$1.60 a share of \$5 par value. The company has missed only one year in the payment of dividends since its founding in 1853. The exception occurred in 1872 as a result of the fire in Chicago late in 1871.

**Comparative Balance Sheet, Dec. 31**

Assets—	1941	1940
Cash	24,287,805	24,549,297
Bonds and stocks	85,493,204	87,947,462
First mortgage loans	365,492	371,827
Real estate	3,841,678	
Premiums in course of collection	8,257,965	9,393,129
Reinsurance recovered on paid losses	1,512,110	1,241,546
Other admitted assets	218,518	223,354
Total	\$123,976,772	\$123,726,916
Liabilities—		
Capital stock	\$15,000,000	\$15,000,000
Reserve for unearned premiums	59,351,273	55,020,615
Reserve for losses	9,658,743	8,192,729
Reserve for taxes	2,350,000	2,350,000
Funds held under reinsurance treaties	127,383	178,218
Reserve for miscellaneous accounts	667,420	670,974
Reserve to adjust security valuations	531,600	
Net surplus	36,289,853	42,314,380
Total	\$123,976,772	\$123,726,916

—V. 155, p. 601.

**Honolulu Rapid Transit Co., Ltd.—Earnings—**

Period End. Nov. 30—	1941—Month—	1940—Month—	1941—11 Mos.—	1940—11 Mos.—
Gross rev. from trans.	\$225,563	\$164,390	\$1,944,746	\$1,571,726
Total oper. expenses	121,666	93,620	1,157,411	989,679
Net rev. from transp.	\$103,897	\$70,770	\$787,335	\$582,047
Rev. other than transp.	1,607	1,258	14,829	15,297
Net rev. from oper.	\$105,504	\$72,028	\$802,164	\$597,344
Taxes assign. to ry. op.	15,386	12,787	160,884	130,426
Interest	3,264	1,146	18,304	9,551
Depreciation	22,500	14,516	226,627	193,257
Profit and loss	Cr927	253	29,835	367
Replacements	5,879		41,525	512
Antic. abandonments	30,000	30,000	220,000	135,000
Net revenue	\$29,402	\$13,331	\$104,989	\$128,231

—V. 155, p. 503.

**Hotel Barzibon, Inc.—Earnings—**

The company, owning The Barzibon, a residential hotel for young women, located at Lexington Avenue and 63d St., N. Y. City, showed gross income in the latest fiscal year within \$600 of the total for the preceding fiscal year, according to a statistical report prepared by Amott, Baker & Co. Operating expenses for the past two years have been fairly constant, although there has been an upward trend in payroll expenses. The net income in the latest year, before payment of dividends, but after depreciation, is lower than in the preceding year, due to a substantially larger provision for Federal income taxes. The management of this property, the study shows, has spent almost \$200,000 on air-conditioning, and other improvements and replacements, since the financial structure of the company was reorganized a number of years ago. The property at the present time is free and clear of any mortgage debt. The reorganization converted the original first mortgage bonds into common shares and the \$400,000 first mortgage placed at that time to pay holders not joining in the plan, reorganization expenses and working capital has since been paid off in full. This entire property, a 22-story hotel containing 700 rooms, is owned by the public and managed through a voting trust of five members, representing the interests of all of the stockholders.—V. 154, p. 1378.

**Hotel Lexington, Inc.—Pays on Arrears of Interest—**

The directors have approved payment as of March 2, 1942, of the regular semi-annual interest of 2% on the 4% cumulative income bonds, and also a payment of 5% on account of arrears of interest on its 4% cumulative income debentures. As of March 2, 1942, the arrears of interest on the cumulative income debentures will thereby be reduced from 9% to 4% by this payment.—V. 154, p. 244.

**Howe Sound Co.—Annual Report—**

Calendar Years—	1941	1940	1939	1938
Total oper. revenue	\$18,311,046	\$11,646,470	\$16,757,160	\$15,268,658
Operating exps., etc.	14,254,151	8,014,878	11,662,650	11,160,386
Taxes	1,589,707	1,086,979	1,790,252	1,314,598
Depreciation	658,965	822,345	812,949	638,013
Net income	\$1,808,223	\$1,724,269	\$2,491,409	\$2,153,662
Dividends	1,784,591	1,782,341	1,896,414	1,658,263
Surplus	\$23,632	\$58,072	\$594,995	\$495,393
Shrs. cap. stock outstg. (\$5 par)	469,991	475,291	474,291	473,791
Earnings per share	\$3.85	\$3.63	\$5.25	\$4.55
*Deficit				

**Consolidated Balance Sheet, Dec. 31**

Assets—	1941	1940
*Property, plant and equipment	\$11,941,485	\$12,367,338
Inventories	781,721	614,319
Accounts and notes receivable	125,362	55,832
Fire insurance fund	277,672	271,315
Due from smelters	1,012,981	559,054
Metals on hand	133,150	1,441,754
Government bonds, etc.	4,598,454	3,314,351
Cash	3,089,881	3,496,918
Deferred charges	24,484	34,786
Other assets	24,340	
Total	\$21,910,529	\$22,155,666
Liabilities—		
†Capital stock	\$2,349,955	\$2,376,455
Reserves	989,761	1,004,600
Payrolls, vouchers, etc.	385,339	486,463
U. S. and foreign taxes	1,049,459	984,177
Earned surplus	16,821,488	16,849,988
Capital surplus	314,430	453,983
Total	\$21,910,529	\$22,155,666

\*After deducting reserve for depreciation of \$9,256,073 in 1941 and \$8,598,263 in 1940. †Represented by shares of \$5 par value. ‡Accounts receivable only.—V. 154, p. 1492.

**Humble Oil & Refining Co.—37 1/2-Cent Dividend—**

The directors have declared a dividend of 37 1/2 cents per share on the common stock, no par value, payable April 1 to holders of record March 2.

Distributions during 1941 were as follows: April 1 and July 1, 37 1/2 cents each; and Oct. 1 and Dec. 26, 62 1/2 cents each. Compare V. 154, p. 1264.

**Hupp Motor Car Corp.—Hearing on Plan Postponed—**

Hearing on the plan for reorganization of the corporation was postponed from Feb. 16 to Feb. 20 by U. S. District Judge Frank Picard to give more time for tabulation by the trustee of the stockholders' votes for adoption or rejection of the plan.—V. 155, p. 503.

**Illinois Bell Telephone Co.—Earnings—**

Period Ended Dec. 31—	1941—Month—	1940—Month—	1941—12
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ing to outside plants some 2,000,000 man-hours of work on machine parts for later assembly and inspection, in its own factories; (3) streamlining of the final assembly lines and the division of subassemblies into smaller and simpler operations; and (4) adoption of a comprehensive supervisors' training program to aid foremen in training new employees.

In discussing the current year, Mr. Feldmann said:

"Our job in 1942 already has been made clear to us. The defense program of 1941 is now the war program—the victory program—and our responsibilities and the demands on our productive capacity have been increased accordingly. The corporation has been asked by the Government to increase its production in 1942 by some 50 to 100%, and the management has pledged without limit the manufacturing facilities of both divisions to meet this request. Plans are currently being made for the further expansion of our plants and for the installation of new machines and equipment. We are continuing to build up our working forces in both plants, and at present the Foster Division is working two 55-hour shifts per week and the Libby Division is working three 8-hour shifts per day, seven days per week."

Earnings for the 10 Months Ended Oct. 31, 1941

Sales, less discounts, dealers' commissions, returns and allow.	\$9,107,897
Cost of products sold	5,703,173
Gross profit	\$3,404,724
Selling and administrative expenses	600,709
Operating profit	\$2,804,015
Miscellaneous income	13,124
Total income	\$2,817,140
Interest expense	6,193
Provision for bad debts	4,000
Provision for Federal excess profits tax	1,520,000
Provision for Federal income tax	370,000
Net profit	\$916,947
Preferred dividends	45,544
Common dividends	270,400
Earnings per share on 338,000 shrs. of com. stock (\$1 par)	\$2.69

Note—Provisions for depreciation of plant and equipment and amortization of emergency facilities which are included in costs and expenses for the ten months amounted to \$163,377.

Balance Sheet, Oct. 31, 1941

Assets—Cash, \$1,352,562; accounts receivable (net), \$1,050,692; inventories, \$2,576,894; other assets, \$17,717; property, plant and equipment (net), \$1,616,262; deferred charges, \$58,167; total, \$6,672,293.	
Liabilities—Accounts payable, \$666,135; royalties accrued, \$1,408; commissions accrued, \$109,242; Federal, State and local taxes accrued, \$84,510; dividend on common stock payable, \$135,200; provision for employees' extra compensation, \$149,544; Federal taxes on income, \$1,935,841; customers' deposits on machines ordered, \$1,181,195; reserve for contingencies, \$37,699; 5% cumulative preferred stock (\$100 par), \$226,700; common stock (\$1 par), \$338,000; capital surplus, \$1,086,979; surplus arising from revaluation, \$96,719; earned surplus, \$603,121; total, \$6,672,293.—V. 155, p. 602.	

### Indianapolis Water Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Operating revenues	\$3,016,822	\$2,835,482	\$2,705,375	\$2,612,342
Oper. exps., maint., depreciation and taxes	1,815,485	1,558,169	1,445,996	1,389,912
Net oper. income	\$1,201,336	\$1,277,313	\$1,259,379	\$1,222,430
Interest	504,875	494,003	483,945	483,945
Other deductions	68,451	76,297	126,261	125,149
Net corp. income	\$623,010	\$707,013	\$649,173	\$613,336

Balance Sheet, Dec. 31

Assets—	1941	1940
Utility plant	\$22,808,074	\$21,759,094
Cash	1,577,499	2,227,996
Notes receivable	—	400
Accountants receivable	469,583	402,220
Materials and supplies	118,661	104,205
Investments, general	19,279	20,516
Prepayment	4,491	9,162
Special deposits	266,336	253,085
Unamortized debt discount and expense	884,111	934,590
Deferred debits	165,831	214,574
Total	\$26,413,865	\$25,925,842
Liabilities—		
Preferred stock	\$1,054,900	\$1,054,900
Common stock	5,250,000	5,250,000
Long-term debt	14,425,000	14,425,000
Consumers' deposit	85,331	75,437
Matured interest	252,437	252,437
Other current and accrued liabilities	164,747	140,627
Customers' advances for construction	7,300	7,300
Unamortized premiums on debt	31,014	32,280
Revenues billed in advance	2,047	2,553
Main extension deposits	—	85,742
Accrued taxes	831,308	641,842
Accrued interest	13,904	12,589
Contribution in aid of construction	87,212	—
Reserves	2,075,858	1,989,672
Surplus	2,132,807	1,955,462
Total	\$26,413,865	\$25,925,842

### Dividends—

The directors on Feb. 4 declared a dividend of 20 cents per share on the class A common stock, payable March 10 to holders of record Feb. 20 and the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, series A, payable April 1 to holders of record March 12.

A distribution of 20 cents per share was made on the class A common stock on Sept. 10 and Dec. 10, last year.—V. 155, p. 89.

### International Silver Co.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable March 13 to holders of record March 3. Dividends paid in 1941 were as follows: July 18, \$1; Sept. 1, \$1, and Dec. 1, \$4. (See V. 164, p. 959).—V. 154, p. 1264.

### Iowa Southern Utilities Co. of Del.—Redemptions—

Holders of general mortgage 4½% sinking fund bonds, due May 1, 1950, are being notified that the company will redeem all of the outstanding bonds on March 19, 1942. The bonds will be redeemed at 104½% and interest at the Chemical Bank & Trust Co., trustee, 165 Broadway, N. Y. City.

The company is also notifying holders of its 6% gold debentures, series A, that the outstanding debentures will be redeemed on May 1, 1942. They will be redeemed at 104 and interest at the First National Bank of Chicago, trustee, 38 South Dearborn St., Chicago, Ill.

Funds are available for immediate payment of the redemption prices, with interest to the redemption dates, according to the announcement.

### New Debentures Ready in Temporary Form—

The Chemical Bank & Trust Co., as trustee under indenture dated as of Dec. 1, 1941, announces the authentication and delivery under said indenture of \$5,000,000 principal amount of 4½% debentures due Dec. 1, 1966, in the form of temporary debentures without coupons.—V. 155, p. 696.

### Island Creek Coal Co.—January Output—

Month of January—	1942	1941
Coal mined (tons)	455,432	400,304

—V. 155, p. 52.

### Jewel Tea Co., Inc.—Sales Up 50.76%

Four Weeks Ended Jan. 31—	1942	1941
Sales	\$3,953,341	\$2,622,198

—V. 155, p. 737.

### Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period Ended Dec. 31—	1941—Month—	1940—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$115,951	\$109,597	\$1,224,083	\$1,026,831
Operation	52,019	42,305	527,865	476,600
Maintenance	11,633	8,940	105,483	99,358
Taxes	13,824	25,224	150,189	112,592
Utility oper. income	\$42,475	\$33,126	\$440,546	\$408,281
Other income (net)	2,766	6,761	12,548	6,243
Gross income before retir. res. accruals	\$45,241	\$39,886	\$453,093	\$414,524
Retire. res. accruals	7,500	7,500	90,000	90,000
Gross income	\$37,741	\$32,386	\$363,093	\$324,524
Interest on deb. stock—				
J. P. S. Co., Ltd.	7,001	7,107	84,920	85,794
Amort. of debt discount and expense	750	762	9,093	9,193
Other income charges	279	406	8,641	8,871
Net income	\$29,711	\$24,112	\$260,440	\$220,665
Preference dividend requirements:				
J. P. S. Co., Ltd.—preference shares	—	—	29,354	29,431
Preference shares B	—	—	21,992	21,992
Preference shares C	—	—	16,150	14,782
Preference shares D	—	—	15,911	1,594
Balance	—	—	\$177,032	\$152,866
Common dividends paid—J. P. S. Co., Ltd.	—	—	91,800	91,800
Balance	—	—	\$85,232	\$61,066

\*Includes provision for additional tax of \$10,300 resulting from an amendment to the Jamaica income tax law in April, 1941, retroactive to Jan. 1, 1940.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Utility plant	\$5,130,231	\$4,780,506
Preference shares of J. P. S. Co., Ltd.:		
7% pref.—3,326 shares (1940—3,300 shares)	370,907	367,878
7% pref. B—1,815 shares	9,968	9,968
Dom. of Can. Victory Loan bonds (\$50,000 p.a.)	49,500	—
Miscellaneous investments	1,728	1,728
Sinking funds	62	38
Cash	346,001	254,392
Call loans	—	35,000
Accounts receivable	218,078	242,228
Appliances on rental, less rentals charged	22,757	18,834
Materials and supplies	186,506	200,354
Prepayments	5,550	3,089
Unamortized debt discount and expense	207,428	219,702
Miscellaneous deferred debits	44,126	39,748
Total	\$6,592,842	\$6,173,465

Liabilities—		
7½% pref. shares (\$100 par) in hands of public	\$417,400	\$420,000
Owned by J. P. S. Co., Ltd.	352,500	330,000
7% pref. shares B (\$1 par) in hands of public	314,167	314,167
Owned by J. P. S. Co., Ltd.	8,833	8,833
5% pref. shares C (\$1 par)	323,000	323,000
135,000 common stock (135,000 no par shares)	438,000	163,374
J. P. S. Co., Ltd., debenture stock	1,033,783	1,033,783
Accounts payable	1,867,019	1,895,245
Customers' deposits	48,735	39,962
Taxes accrued	43,633	38,652
Interest accrued	166,595	140,982
Other current and accrued liabilities	38,507	39,089
Deferred credits	18,834	21,225
Reserves	496	1,476
Contributions in aid of construction	1,016,675	982,518
Earned surplus	5,149	7,363
Total	\$6,592,842	\$6,173,465

—V. 155, p. 264.

### John Hancock Mutual Life Insurance Co. — Balance Sheet, Dec. 31, 1941—

Assets—		
Bonds and notes owned	\$765,580,304	
Stocks owned	20,563,043	
Real estate mortgages	166,200,433	
Loans and liens on company's policies	83,455,728	
Home office and other real estate	63,063,285	
Interest and rents due and accrued	13,423,714	
Prem.ums due and deferred and other assets	12,812,970	
Cash in banks and office	41,393,888	
Total	\$1,166,493,365	
Liabilities—		
Policy reserve	\$954,620,096	
Reserve for year's dividends to policyholders in 1942	23,658,802	
Reserve for death, endow. and disab. claims in settlement	5,063,415	
Reserve for prepa. d interest, prem.ums and sundry items	10,936,684	
Special reserves for group mortality, annuities and unrealized profits	6,702,114	
Reserve for accrued taxes	3,150,000	
Reserve for deposits and other items awaiting order or not yet due	63,785,923	
General surplus fund	98,581,330	
Total	\$1,166,493,365	

—V. 155, p. 697.

### Joslyn Mfg. and Supply Co.—Delisting Denied—

The SEC on Jan. 29 issued a supplemental opinion affirming its order of Oct. 8, 1941, denying the company permission to withdraw its common stock from listing and registration on the Chicago Stock Exchange.—V. 155, p. 656.

### Kalamazoo Vegetable Parchment Co.—Div. Dates—

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable March 14 to holders of record March 3 (not March 16 to holders of record March 5 as previously reported). This compares with 30 cents paid on Dec. 20, last, and 15 cents each on March 31, June 30 and Sept. 30, 1941.—V. 155, p. 639.

### Kansas City Gas Co.—Note Issue Approved—

The SEC recently issued an order exempting the company from the provisions of Section 8 (a) of the Holding Company Act, regarding the issuance of a note on or prior to Jan. 31, 1942, and maturing nine months from date, in the amount of \$1,200,000, bearing interest at the rate of 2% per annum, payable to Commerce Trust Co., Kansas City, Mo., the proceeds to be used, together with \$1,068,000 of the company's cash funds available for the purpose, to pay at maturity its first mortgage gold bonds, series A, 6%, due Feb. 1, 1942, presently outstanding in the aggregate principal amount of \$2,266,000.—V. 155, p. 306.

### Kansas City Southern Ry.—Earnings—

Month Ended Jan. 31—	1942	1941
Railway operating revenues	\$1,762,930	\$1,304,274
Railway operating expenses	1,171,665	816,916
Net revenue from railway operations	\$591,265	\$487,358
*Railway tax accruals	148,000	110,200
Railway operating income	\$443,265	\$377,158
Equipment rents—Net deb't.	95,747	56,905
Joint facility rents—Net debit	7,712	5,971
Net railway operating income	\$339,705	\$314,433
*Federal income tax included	40,000	15,000

—V. 155, p. 362.

### Kennecott Copper Corp.—Special Dividend of 25 Cents

The directors have declared a special dividend of 25 cents per share and a regular dividend of 25 cents per share on the capital stock, no par value, payable March 31 to holders of record Feb. 27. In addition to the regular dividends paid each quarter during 1941 the company made the following special distributions: March 31, 25 cents; June 30 and Sept. 30, 50 cents each, and Dec. 24, \$1. Compare V. 154, p. 1192.

### Keystone Steel & Wire Co.—35-Cent Dividend—

The directors on Feb. 17 declared a dividend of 35 cents per share on the capital stock, no par value, payable March 16 to holders of record Feb. 28.

Dividends paid during 1941 were as follows: March 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, 30 cents (compare V. 154, p. 1192).—V. 155, p. 363.

### Key West Electric Co.—Accumulated Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the preferred stock, payable March 2 to holders of record Feb. 13. Distributions of \$1.75 per share were made on this issue on March 1, June 2, Sept. 2 and Dec. 1, last year.—V. 155, p. 264.

### Kilburn Mill—To Pay \$2 Dividend—

The directors have declared a dividend of \$2 per share on the common stock, payable March 10 to holders of record Feb. 20. This compares with \$3 per share paid on Nov. 12, \$1 on Sept. 10, last, and 75 cents on June 10, last. The previous payment was \$1 per share made on June 15, 1937.—V. 155, p. 53.

### Kinney Mfg. Co.—50-Cent Preferred Dividend—

The directors have declared a dividend of 50 cents per share on the \$6 non-cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 12. Distributions during 1941 were as follows: March 1, an initial of 50 cents; June 2, 75 cents; Sept. 1, \$1, and Dec. 1, \$2.75.—V. 154, p. 1004.

### Lake of the Woods Milling Co., Ltd.—Dividends—

The directors have declared a dividend of 30 cents per share on the common stock and the regular quarterly dividend of 1¼% on the preferred stock, both payable March 2 to holders of record Feb. 14. During 1941 the company made the following distributions on the common stock: June 2, 50 cents; Oct. 1, 20 cents; and Dec. 1, 30 cents.—V. 155, p. 53.

### Lake Shore Mines, Ltd.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the capital stock, payable March 16 to holders of record March 2. Distributions during 1941 were as follows: March 15, 50 cents; and June 16, Sept. 15 and Dec. 15, 35 cents each.—V. 155, p. 363.

### Lamson & Sessions Co.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 6½% cents per share on the \$2.50 preferred stock, no par value, payable April 1 to holders of record March 20. This stock was issued in connection with plan of recapitalization approved by the stockholders on Dec. 4, last. See V. 154, p. 1529.

### Lehn & Fink Products Corp.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable March 13 to holders of record March 2. During 1941, payments were made as follows: March 14, June 14 and Sept. 12, 35 cents; and Dec. 12, 55 cents. (Compare V. 154, p. 1149).—V. 155, p. 363.

### Leslie Salt Co.—Smaller Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable March 15 to holders of record Feb. 20. Previously, the company made quarterly payments of 65 cents per share, the last one at this rate being paid on Dec. 15, 1941.—V. 155, p. 639.

### Lexington Water Power Co.—Earnings—

12 Months Ended Dec. 31—	1941	1940
Operating revenues	\$1,967,768	\$1,641,463
Operating expenses	83,960	90,

**Lima Locomotive Works, Inc. — Annual Report — Samuel G. Allen, Chairman states in part:**

The sales billed in 1941 amounted to \$16,042,683, as compared with \$6,801,764 in 1940, and exceeded those of any prior year since 1926. Orders for 153 locomotives were received during the year, which, with 32 on the books which were carried over from the previous year, made a total of 185; of these, 50 were completed in 1941, leaving 115 scheduled for completion in 1942. The increase in the sales of the Shovel and Crane Division contributed largely to the improvement in the company's operations during the year, this division having experienced the most satisfactory year since its organization. Its volume of sales was 80% greater than in 1940, which was more than 50% in excess of sales in 1939.

The company's activities in connection with the national defense program have continued on an expanding scale. Seventy-eight locomotives purchased by the U. S. Government are included in the locomotive backlog, for early completion. Many of the company's largest machines are working 24 hours a day on parts to be shipped to manufacturers of machine tools required for defense. Every department of the plan has a full quota of strictly defense jobs. The erection of buildings and installation of facilities as required for the construction of defense equipment, mentioned in last year's report, were completed during the year. The expenditures made in this connection, as well as for the cost of manufacture of such equipment, have been charged against the advances made by the purchaser, since under the terms of the contract the title thereto is vested in the purchaser.

Unfilled orders on the books as of Dec. 31, 1941 (not including the defense contracts previously referred to), amounted to \$14,653,800. Since the close of the year additional orders have been received for 15 locomotives which, combined with the carry-over from the previous year, made a total of 130 locomotives available for 1942 production.

Income Account for Calendar Years				
Years End, Dec. 31—	1941	1940	1939	1938
Sales	\$16,042,683	\$6,801,764	\$5,291,497	\$3,208,400
Cost of sales, incl. sell. admin. & gen. exp.	13,182,901	6,557,552	5,277,595	3,829,231
Prov. for depreciation	164,499	142,554	101,757	76,742
Profit from operations	\$2,695,284	\$101,658	\$87,856	\$697,573
Other charges	159,370	102,114	127,840	84,234
Profit	\$2,535,914	\$456	\$215,695	\$781,807
Other income	194,231	87,463	81,369	94,772
Profit	\$2,730,145	\$87,007	\$134,326	\$687,035
Federal income tax	630,000			
Federal excess prof. tax	720,000			
Provision	110,000			
Net profit	\$1,270,145	\$87,007	\$134,326	\$687,035

Comparative Balance Sheet, Dec. 31				
	1941	1940	1939	1938
Assets—				
*Land, buildings, machinery, etc.	\$2,867,016	\$2,834,005		
Drawings, patterns, dies, etc.	148,320	133,444		
Goodwill	1	1		
Cash	3,503,112	6,338,376		
Marketable securities	36,755	34,255		
Bills and accounts receivable	4,244,943	2,909,083		
Inventories	5,369,837	3,801,735		
Accident insurance fund	159,058	131,802		
Deferred charges	95,582	70,499		
Total	\$16,424,624	\$16,253,200		

Liabilities—

*Common stock	\$6,331,710	\$6,331,700		
Bills payable (banks)	1,900,000	500,000		
Accounts payable	734,080	855,176		
Miscellaneous accrued liabilities	451,508	283,975		
Advance payment on contract	1,855,795	5,140,936		
Reserve for Federal income taxes	1,350,000	572,730		
Reserve for contingencies	110,000	732,000		
Accident insurance reserve	159,058	131,802		
Earned surplus	423,399	\$444,212		
Capital surplus	3,109,074	2,669,083		
Total	\$16,424,624	\$16,253,200		

\*After reserve for depreciation amounting to \$4,370,041 in 1941 and \$4,233,028 in 1940. †Represented by 211,057 no par shares. ‡After reserve of \$65,000 in 1941 and \$30,000 in 1940. §Deficit. ¶For 1937.—V. 155, p. 264.

**Loughorn Portland Cement Co.—25-Cent Common Div.**

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable March 16 to holders of record March 5. A distribution of 50 cents per share was made on this issue on Jan. 2, last.

Distributions during 1941 were as follows: March 15, 25 cents; June 16, Sept. 16 and Dec. 15, 50 cents each, or a total of \$1.75 for the year, the same as paid in 1940.

The directors also declared four participating dividends of 25 cents each and four regular quarterly dividends of \$1.25 each on the 5% participating preferred stock, payable March 2, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 20, May 20, Aug. 20 and Nov. 20, 1942, respectively. Like amounts were paid on this issue in each of the four quarters of 1941.—V. 154, p. 1414.

**Louisville Gas & Electric Co. (Del.)—Dividends—**

The directors have declared the regular quarterly dividend of 37½ cents per share on the class A common stock, payable March 25 to holders of record Feb. 28, and a dividend of 25 cents per share on the class B common stock, payable April 28 to holders of record Feb. 28. A distribution of 25 cents per share was made on the class B common stock on Jan. 27, last, and on March 25, June 25 and Sept. 25, last year. Dividends paid on this issue in 1940 totaled \$1 per share.—V. 154, p. 1265.

**McKesson & Robbins, Inc.—6 Months' Report—**

Consolidated net profits of company for six months to Dec. 31, 1941, the period following the return of the company to private management, were \$3,957,543 after interest, provision for Federal taxes and a contingency reserve of \$1,000,000. W. J. Murray Jr., President, reported to stockholders Feb. 18. He explained that the provision of \$750,000 for Federal taxes was considerably lower than would have been required had the company not been privileged to make substantial non-recurring deductions because of charges arising out of the reorganization.

To give a comparison between the last six months of the year and the corresponding period of 1940, when the company was in reorganization, he submitted a pro-forma statement showing that earnings would have been equivalent to \$1.26 per share on the common stock as compared to \$1.30 per share in the 1940 period, after provision for all charges and preferred stock dividends. This statement was based on the assumption that the company's present capital structure had been in effect during both years. It eliminates non-recurring tax deductions and is after provision of \$3,415,000 for Federal taxes in the 1941 period and \$740,000 in the 1940 period.

Mr. Murray said that during the six months ended Dec. 31 the company's sales were \$102,451,571 against \$80,861,566 in 1940, an increase of 27%.

According to the balance sheet the company on Dec. 31 had current assets of \$70,991,254 and current liabilities and bank loans of \$18,895,256, or an excess of current assets of \$52,095,997. This was an increase of \$5,356,881 over the net current asset figure of July 1, 1941, when the reorganization was completed.

Mr. Murray reported that the company's total inventories were commensurate with the larger volume of sales and stood at \$39,015,229 on Dec. 31.

He announced that since the company during the first six months of private management had "made a profit considerably in excess of what would normally have been made, due to a substantial reduction in tax liability," the directors had decided to set up a contingency reserve of \$1,000,000 out of earnings "in view of the extraordinary

world conditions." The balance, amounting to \$3,957,544, he said, had been transferred to the earned surplus account.

Pointing to the position of the company in the Nation's war economy, Mr. Murray said that McKesson's position is a vital one, since the major portion of its business is identified with the distribution of drug and medicinal products required for the maintenance of the public health.

He emphasized that the company's 65 wholesale drug houses, located at strategic points throughout the United States and Hawaii, carry in stock large supplies of needed first-aid equipment, drugs, chemicals, surgical supplies and pharmaceuticals which are immediately available to the military or civilian defense authorities in case of emergency.

Earnings for the 6 Months Ended Dec. 31, 1941 (incl. Subs.)

Net sales	\$102,451,572
Cost of sales	85,649,606
Gross profit on sales	\$16,801,965
Selling and general expenses	10,916,260
Depreciation and amortization	226,956
Net profit from operations	\$5,658,749
Other income	375,413
Total income	\$6,034,162
Interest on debentures	219,122
Interest paid—other	13,064
Miscellaneous charges	94,432
Provision for Federal taxes:	
Normal income tax	450,000
Excess profits tax	300,000
Provision for contingencies	1,000,000
Net profit	\$3,957,544

**Pro-Forma Consolidated Statement of Earnings for 6 Months Ended Dec. 31**

	1941	1940
*Net profit	\$5,926,666	\$3,323,544
Interest of \$13,700,000 of new debentures at 3½% per annum	239,750	239,750
†Federal taxes:		
Normal income tax	575,000	740,000
Excess profits tax	2,840,000	

Earnings on new pref. and new com. stocks—\$2,271,916 \$2,343,794  
\$5,600,000 of new preferred stock at 5¼% per annum would have required dividends of—147,000 147,000

Earnings on new common stock—\$2,124,916 \$2,196,794  
Per share on 1,685,901 shares of new com. stock—\$1.26 \$1.30

\*Before interest on debentures and before Federal taxes based on income and provision for contingencies. †Based on income computed without considering the substantial non-recurring deductions from taxable income which the company is privileged to take.

Note—The above statement is after giving effect to the new capitalization created under the plan of reorganization, and with provision for Federal taxes based on income, at the rates existing in each year, that would have been required had the company not been privileged to take certain non-recurring deductions in determining its liability for such taxes.

**Statement of Consolidated Earned Surplus for the 6 Months Ended Dec. 31, 1941 (Unaudited)**

Balance, July 1, 1941	None
Net profit for the six months ended Dec. 31, 1941	\$3,957,544
Dividends paid on:	
5¼% cumulative preferred stock	129,843
Common stock	421,338
Balance as at Dec. 31, 1941	\$3,406,363

**Statement of Consolidated Capital Surplus for the 6 Months Ended Dec. 31, 1941 (Unaudited)**

Balance, July 1, 1941	\$4,195,042
Estimated excess reserve for claims payable	247,318
Excess reserve for contingencies after providing for payments approved by the U. S. District Court	74,694
Refunds of interest on deferred liabilities	8,555
Refunds of prior years' State and local taxes less additional assessments	38,412
Recoveries of assets—arising from reorganization proceedings	19,179
Excess of par value of 546,655 shares of common stock acquired over the carrying value thereof	2,392
Balance as at Dec. 31, 1941	\$4,585,592

**Consolidated Balance Sheet, Dec. 31, 1941 (Unaudited)**

Assets—	
Cash	\$6,808,265
Notes and accounts receivable (net)	24,705,176
*Claims for refund	462,584
Merchandise inventories	39,015,229
Other assets	574,650
Investments and advances	737,001
Fixed assets (net)	5,082,262
Deferred charges	492,874
Goodwill, trademarks, trade names, etc.	1
Total	\$77,878,041

**Liabilities—**

Notes payable to banks	\$1,950,000
Drafts payable	47,923
Accounts payable	9,188,390
Wages, salaries, commissions, taxes and other accrued liabilities, etc.	1,728,560
Reserve for Federal income and excess profits taxes	1,812,048
Due to non-consolidated wholly-owned subsidiary company	117,961
Reserve for estimated claims payable	50,374
Notes payable to banks (due April 28-May 1, 1943)	4,000,000
15-year 3½% sinking fund debentures	13,700,000
Unamortized premium on 15-year 3½% sinking fund debentures	354,452
Reserve for contingencies	1,000,000
5¼% cumulative preferred stock (par \$100)	5,600,000
Common stock (par \$18)	30,336,378
Capital surplus	4,585,592
Earned surplus	3,406,363
Total	\$77,878,041

\*Of prior years' Federal taxes on income (including interest to June 30, 1941).—V. 154, p. 1728.

**Magma Copper Co.—50-Cent Dividend—**

The directors on Feb. 18 declared a dividend of 50 cents per share on the capital stock, payable March 16 to holders of record Feb. 28. Payments were made in 1941 as follows: March 15, June 16 and Sept. 15, 50 cents each, and Dec. 15, \$1.—V. 154, p. 1005.

**Maracaibo Oil Exploration Corp.—New Director—**

David G. McCormack has been elected a director to fill a vacancy created by the resignation of Ernest Stauffen, Jr.—V. 154, p. 960.

**Massachusetts Investors Second Fund, Inc.—Dividend.**

The directors have declared a dividend of 11 cents per share, payable March 20 to holders of record Feb. 27. Distributions during 1941 were as follows: March 20, 12 cents; June 20, 10 cents; Sept. 20, 11 cents, and Dec. 23, 14 cents.—V. 155, p. 401.

**Massachusetts Utilities Associates—Note Issue—**

The SEC on Feb. 5 issued its findings and opinion approving a declaration filed pursuant to Section 7 of the Public Utility Holding Company Act of 1935 with respect to the issuance of an unsecured note in the principal amount of \$4,000,000 payable to First National Bank of Boston, bearing interest at 2½% per annum, payable monthly, to be dated Feb. 9, 1942, and maturing Feb. 9, 1945. The proceeds of the proposed note are to be used to retire a presently outstanding unsecured note in a like amount due Feb. 9, 1942 now held by The First National Bank of Boston.

The declaration was permitted to become effective subject, however, to the terms and conditions prescribed in Rule U-24 and to the fol-

lowing further condition "that M. U. A., so long as the proposed note, or any part thereof, is outstanding, shall not, without further order of the Commission, declare or pay any dividends on its common shares."—V. 155, p. 90.

**Mathieson Alkali Works (Inc.)—Upheld in Patent Dispute—**

As the result of a recent decision of the U. S. Supreme Court, no one can exercise the exclusive right to the well-known process of burning oyster shells for the purpose of making high-test carbon dioxide and lime, according to an announcement issued Feb. 12 by E. M. Allen, President of the company.

The Court has declined to review the decision of the Circuit Court of Appeals for the Fifth Circuit in the suit brought by the W. D. Haden Co. against Mathieson Alkali, and which was favorable to the latter company.

"Although the practice of burning oyster shells in rotary kilns for the production of lime is an old one," Mr. Allen stated, the W. D. Haden Co., of Houston, Tex., asserted a broad monopoly of this process on the basis of U. S. Patent No. 1,896,403, and selected Mathieson as the point of attack to establish this monopoly, because this company burns oyster shells at its Lake Charles, La., plant.

The crushing of the shell before calcining is an essential part of the process covered by this patent, as was determined in both the U. S. District Court for the Western District of Louisiana and the Circuit Court of Appeals for the Fifth Circuit. However, it was shown that Mathieson merely washes shells as dredged from the reefs and subjects them to no crushing treatment before calcining in rotary kilns of special design. The Mathieson process, therefore, according to the decision of the lower courts which has now been approved by the Supreme Court, does not violate the Haden patent.

The Mathieson Alkali Works, has therefore solved the legal problem involved in the use of oyster shells which are available in unlimited quantities along the Gulf Coast, Mr. Allen stated. He also pointed out that his company's technicians had solved a difficult technical problem in producing high-test carbon dioxide in rotary kilns, which have heretofore been considered unsuitable for this purpose.

Oyster shells are used by Mathieson to produce lime and carbon dioxide, both of which are required in the manufacture of soda ash and caustic soda at Lake Charles.—V. 155, p. 603.

**May McEwen Kaiser Co.—Pref. Stock Called—**

A total of 1,000 shares of \$4 preference stock, no par value, have been drawn for redemption on March 1 at \$55 per share and accrued dividends.—V. 152, p. 2401.

**Medico-Dental Building Co. of Los Angeles—Offer Made for Property—**

The voting trustees have submitted to holders of income mortgage sinking fund bonds and to holders of participating certificates representing the capital stock of company, a proposal made by Title Guarantee & Trust Co. of Los Angeles, Calif., as trustee to purchase the Medico-Dental Building property, which is the security for the bond issue, for \$170,000 in cash.

There are at present \$488,900 of the income bonds outstanding. In addition to the proposed purchase price of \$170,000 the company will realize certain sums from the liquidation of its other assets. However, from the total of these amounts there will have to be deducted the costs and expenses incidental to the sale, together with Federal and State income taxes, if any, and also a sufficient amount to take care of the winding up and dissolution of the Medico-Dental Building Co. of Los Angeles and to pay other corporate obligations. As these amounts are not now determinable, it is proposed, in the event the sale is consummated, to pay to the bondholders for the release and satisfaction of their bonds a sum equal to 32% of the par value thereof, or \$320 per \$1,000 bond, and any funds remaining in the hands of the corporation after all debts and expenses have been paid or otherwise provided for, will be distributed pro rata to the holders of participating certificates representing the capital stock of Medico-Dental Building Co. of Los Angeles. It is anticipated that the latter distribution, if any, will be small.

This offer is subject to the approval or rejection of the security holders and will be accepted only if the holders of 75% or more in principal amount of the outstanding bonds file their written consents and deposit their bonds with the trustee under the trust indenture securing the bonds.—V. 147, p. 4059.

**Mengel Co. (& Subs.)—January Bookings—**

Month of January—	1942	1941
Gross bookings	\$1,702,000	\$1,884,000
Billings	1,784,000	1,167,000
Unfilled orders at Jan. 31	5,140,000	4,352,000

—V. 155, p. 264.

**Merchants & Miners Transportation Co.—Earnings—**

3 Mos. Ended Dec. 31—	1941	1940	1939	1938
Total revenues	\$1,561,497	\$2,021,764	\$1,930,340	\$1,880,438
*Net loss	111,104	†11,320	52,122	17,616
Earn. per share	Nil	\$0.05	Nil	Nil

\*After deduction of operating expenses, rents, taxes and depreciation. †Profit.

Net income for the year ended Dec. 31, 1941, was \$705,577 after Federal taxes, depreciation, rents etc., equal to \$3.75 a share on 187,833 shares of capital stock. This includes \$981,724 gained from sale of ships. This compares with net loss of \$111,711 for the year ended Dec. 31, 1940.—V. 154, p. 1380.

**Merck & Co., Inc.—Initial Preferred Dividend—**

The directors have declared an initial dividend of \$1.36¼ per share (covering the period from Dec. 12, 1941, to March 31, 1942) on the 4½% preferred stock, the regular quarterly dividend of \$1.31¼ per share on the 5¼% preferred stock and a dividend of 25 cents per share on the common stock, all payable April 1 to holders of record March 20. An extra 25 cents per share was paid on the common stock on Dec. 29, last, in addition to the regular dividend of like amount.—V. 154, p. 1631.

**Michigan Steel Tube Products Co.—Omits Dividend—**

The directors on Feb. 14 voted to omit the dividend ordinarily payable about March 10 on the common stock, par \$2.50. Distributions were made during 1941 as follows: March 10 and June 10, 15 cents each; Sept. 10, 30 cents; and Dec. 10, 15 cents (compare V. 154, p. 1192).—V. 155, p. 53.

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

(Excluding Wisconsin Central Ry.)

Period Ended Dec. 31—	1941—Month—	1940	1941—12 Mos.—	1940
Total revenues	\$1,509,244	\$1,226,862	\$19,731,911	\$17,137,578
Total expenses	1,733,559	1,091,374	15,500,031	13,359,436
Net railway revenues	\$224,315	\$135,489	\$4,231,880	\$3,778,143
Taxes—other than Fed. income	124,023	94,156	1,464,717</	

Missouri Pacific RR.—Loadings, Week Ended Feb. 14.

Table with columns: Loaded Locally, Rec'd from Connec., Total. Rows: No of Cars, Missouri Pacific, Gulf Coast Lines, Int.-Great Northern.

Survey Shows Sentiment Against Stedman Plan

The company has informed itself of bondholders' sentiment on the "Stedman plan" through a postcard survey of its own. A summary of returns through Feb. 14 from postcards mailed to some 50,000 bondholders is as follows:

Table with columns: Name of Issue, Indicated Acceptances, Indicated Rejections, % of Rejections to Total Returns. Rows: MOP general 4s, MOP convertible 5 1/2s, MOP 5 1/4s, IGN Adj., MOP 1st & Refunding 5%.

Mock, Judson, Voehringer Co.—25-Cent Dividend—

The directors on Feb. 17 declared a dividend of 25 cents per share on the common stock, par \$2.50, payable March 6 to holders of record Feb. 27. Distributions during 1941 were made as follows: March 10 and June 10, 25 cents each; and Sept. 10 and Dec. 10, 12 1/2 cents each.

Modern Containers, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, no par value, both payable April 1 to holders of record March 20. Like amounts were paid on this issue on Jan. 2, last, and in each quarter during the year 1941.

Monarch Machine Tool Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable March 2 to holders of record Feb. 20. A like amount was paid each quarter since and including June 1, 1940, and, in addition, a 40% stock dividend was paid on Sept. 30, 1940.

Montour RR.—Earnings—

Table with columns: January, 1942, 1941, 1940, 1939. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Montreal Island Power Co.—Earnings—

Table with columns: Calendar Years—1941, 1940, 1939, 1938. Rows: Gross revenue, Expenses, Net revenue, Fixed charges, interest and exchange, Surplus.

Balance Sheet As at Dec. 31, 1941

Assets—Property and plant—Buildings and equipment, \$7,945,515; land, \$2,159,418; water rights and servitudes, \$1,470,174; total, (less reserve for depreciation, \$1,045,501), \$10,529,606; funds with trustee for bondholders, \$7,446; cash, \$10,591; accounts receivable, \$66,480; prepaid and deferred charges, \$27,515; total, \$10,641,619.

Liabilities—Funded debt, \$9,065,000; bills and accounts payable, \$118,523; accrued interest on bonds, \$83,096; 6% cumulative preferred stock (\$100 par), \$1,000,000; common stock (75,000 shares, no par), \$375,000; total, \$10,641,619.

Montreal Light, Heat & Power Consolidated—First Mortgage Bonds Issued in Exchange for Notes—

In discussing plans for taking care of the convertible note certificates, of which \$5,000,000 mature in 1944 and \$14,910,200 were to mature in 1949, John S. Norris, at the annual meeting held on Feb. 18, said in part:

"Due to our unusually large capital expenditures for war purposes combined with current heavy taxation, we will have all we can do to accumulate funds in the interim to pay off the \$5,000,000 due in 1944, and we could see that it would be quite impossible for us to accumulate sufficient funds to take care of the full amount of the 1949 maturity."

"Consequently, not knowing what the conditions might be in 1949, the directors concluded that the time was opportune to offer the holders of the notes maturing at that time the right to convert their holdings (on a par for par basis) into first mortgage bonds maturing in 1961. The offer held good for the month of January and resulted in the conversion of \$8,000,000 of the notes."

"It is probable between now and 1949 we will be able to accumulate funds to pay off the balance of this maturity without recourse to the sale of new securities."

As regards the threatened expropriation of the company's Beauharnois property, involving upwards of \$100,000,000, it was stated that no action has been taken on the part of the Quebec government to implement the legislation since its enactment in May last.

Monroe Calculating Machine Co.—Windowless Factory With Water Roof—

In the presence of Army and Navy officials, ground was broken at Orange, N. J., on Feb. 9, for a new factory embodying a hitherto unused combination of new features. This will add an additional 105,000 square feet of manufacturing space to this company's capacity.

E. F. Britten, Jr., President, states that the four-story building will be windowless, in order to secure the best light for working and the best air conditioning. As a timely incidental, this feature would also simplify blackout demands.

The roof will be covered with a 3-inch layer of moving water, provided from driven wells. The purpose of this is to establish cool temperatures in summer, and to assist insulation in winter, since in the coldest weather the roof can not go below 32 degrees. This feature, too, engineers mention, has novel possibilities in case of incendiary bombs.

The new plant will be devoted 100% to defense work, and the company has important aviation contracts. It is scheduled to open July 1.

Motor Wheel Corp.—Dividend Rate Reduced—

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable March 10 to holders of record Feb. 20. This compares with 40 cents per share paid each quarter from March 10, 1939, to and including Dec. 10, 1941.

C. C. Carlton, Vice-President and Secretary, stated in substance: "War business on the company's books promises a greatly increased business for the year 1942. However, the mandatory stoppage of passenger car production and the conversion of our plants to war production necessitates an unusually heavy cash requirement for facilities and inventories and makes a reduction in the March, 1942, dividend advisable."

Mount Diablo Oil Mining & Development Co.—To Pay Extra Distribution—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of like amount on the common stock; par \$1, both payable March 3 to holders of record Feb. 14. An extra of one cent was also paid on Dec. 2, 1940.

Mueller Brass Co.—Awarded Navy "E" Pennant—

This company has been awarded the right to fly the Navy "E" Pennant for excellence and timely performance of Navy contracts; together with the Bureau of Ordnance Flag, it is announced.

Muskegon Piston Ring Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 20 to holders of record Feb. 28. Dividends during 1941 were as follows: March 20 and June 30, 25 cents each; Sept. 30, 40 cents, and Dec. 13, 35 cents. Compare V. 154, p. 1192.

Mutual Life Insurance Co.—New Trustee—

Alexander E. Patterson, recently appointed Executive Vice-President, has been elected a trustee of this company, by the board of trustees, effective immediately, it was announced on Feb. 13.

National Biscuit Co. (& Subs.)—Earnings—

Table with columns: 1941, 1940, 1939, 1938. Rows: Gross sales, Earnings for year, Depreciation, Federal & foreign taxes, Provision for foreign exchange adjustment, Write-down.

Table with columns: 1941, 1940, 1939, 1938. Rows: Net profit, Preferred divs. (7%), Common dividends.

Table with columns: 1941, 1940, 1939, 1938. Rows: Balance, Shares common stock outstanding (par \$10), Earnings per share.

Consolidated Balance Sheet, Dec. 31

Table with columns: 1941, 1940. Rows: Assets—Cash, U. S. bonds and tax notes, Other bonds, Accounts receivable, Raw materials, supplies and finished product, Notes and mortgages receivable, Plants, real estate, machinery, intangibles, etc., Prepaid expenses and deferred charges, Total, Liabilities—Accounts payable, Common dividend payable, Res. for Fed. & foreign inc. & exc. profits taxes, Insurance and contingent reserve, Preferred stock (par \$100), Common stock (par \$10), Earned surplus (par \$10), Capital surplus, Total.

National Bronze & Aluminum Foundry Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 30 to holders of record Feb. 27. On Dec. 30, last, a distribution of \$1.25 per share was made on this issue, which was the first dividend in about four years.

National Distillers Products Corp.—Authorized To Issue New Preferred Stock—

Stockholders of the corporation, at an adjourned special meeting held Feb. 17 in Richmond, Va., authorized a new issue of 150,000 shares of preferred stock to provide additional permanent capital. It was contemplated that an initial issue of 120,000 shares (\$100 par), carrying not less than 5% nor more than 6% dividends, would be offered.

No immediate filing of a registration statement covering the proposed new issue is considered likely in investment banking circles. The new shares are to be convertible into common stock, but the conversion and call prices will be determined only at the time of the offering.

The new shares will have no voting rights unless dividend arrears are equivalent to six quarterly payments, which need not be consecutive, whereupon each preferred share will have 10 votes at all elections of directors.

Consent of the holders of two-thirds of the outstanding number of preferred shares will be required to create any additional preferred stock ranking equally or prior to the newly authorized stock or any obligation convertible into common stock, or to undertake any action that would decrease the rights or preferences of the outstanding preferred stock.

Consent of at least a majority of the preferred stock will be needed to dispose of all or substantially all property, or merger, consolidation, liquidation or parting with control of the company, or to guarantee any indebtedness of any other corporation or person or payment of dividends by another corporation. Beginning in 1943, a sinking fund is to be provided annually sufficient to redeem 3% of the largest number of shares at any time previously outstanding.

National Gas & Electric Corp.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable March 10 to holders of record Feb. 20. A like amount was paid on this issue on July 25, last, as against 50 cents on Dec. 30, 1940.

National Reserve Life Insurance Co.—Midwest Group Buys Control—

A group of Topeka and Sioux Falls, S. D., investors on Feb. 17 bought control of the company of Topeka, taking over holdings of the George Godfrey Moore estate and of Mr. and Mrs. A. A. McFall. The purchasers include Holmes Meade, Topeka, President of the company, and H. O. Chapman, W. J. Harris and S. H. Witmer, Sioux Falls. The latter three are executives of the Policyholders National Life Insurance Co. of Sioux Falls.

The National Reserve Life will continue to be operated as a separate concern. It lists \$4,666,400 in resources and has more than \$14,000,000 of insurance in force. The purchase price was not announced.

National Rubber Machinery Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 14 to holders of record Feb. 21. This compares with 75 cents per share paid on Dec. 1, last, and 25 cents on Aug. 15, last. The previous payment was 30 cents per share made on Dec. 18, 1939.

Natural Gas Pipe Line Co. of America—Seek To Extend Lines—Asks FPC to Permit Service in Wisconsin—

The company has asked the Federal Power Commission for authority to extend its pipe-line system to Milwaukee, Madison, Burlington, Racine, Waukesha, Sheboygan, Manitowoc, Two Rivers, Green Bay, Appleton, Fond du Lac, Oshkosh, Beloit and Janesville and other cities and towns in Southern and Eastern Wisconsin.

The Commission said the company proposed to serve the cities in Eastern Wisconsin by extending its 20-inch main line from its terminus on the Illinois-Wisconsin boundary to Green Bay, Madison, Janesville and Beloit were proposed to be served by an extension of the main pipe line northward.

New England Gas & Electric Association—Output—

For the week ended Feb. 13 this Association reports electric output of 11,892,330 kwh. This is an increase of 1,567,280 kwh., or 15.18% above production of 10,325,050 kwh. for the corresponding week a year ago.

Gas output is reported at 141,581,000 cubic feet, an increase of 21,283,000 cubic feet, or 17.69% above production of 120,298,000 cubic feet in the corresponding week a year ago.

New England Telephone & Telegraph Co.—Earnings—

Table with columns: Period Ended Dec. 31—1941—Month—1940, 1941—12 Mos.—1940. Rows: Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Net operat. revenues, Operating taxes, Net operating income, Net income.

New Jersey Power & Light Co.—Earnings—

Table with columns: Years Ended Dec. 31—1941, 1940. Rows: Gross operating revenues, Operating expenses, Maintenance, Prov. for retirement of fixed capital, Provision for taxes: Federal income, Other, Operating income, Total other income (net), Gross income, Interest on long-term debt (mortgage bonds), Amortization of debt discount and expense, Taxes assumed on interest, Other interest charges, Interest charged to construction, Miscellaneous income deductions, Net income.

\*After deducting \$332,845 for the year 1941 and \$410,873 for the previous period representing the excess of interchange power delivered over interchange power received and including power and gas purchased—principally with an associated company.

Notes: (1) No provision has been considered necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement. The company has joined with others in a consolidated return for the year 1940 which indicated no tax liability. Although the company may elect either to file a separate return for the year 1941 or to join with other members of the affiliated group in filing a consolidated return, at the present time it is planned to join in a consolidated return and it is estimated that such return for the year 1941 will show no tax liability.

(2) Provision for Federal income and declared value excess profits tax includes \$4,891 in 1941 and \$73,701 in 1940, representing provision for prior years' tax not previously recorded.

New River Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable March 2 to holders of record Feb. 20. A like amount was distributed on Sept. 30 and Dec. 15, last year, as against 75 cents per share on May 1 and Oct. 1, 1940, and \$1.50 paid on Dec. 12, 1939.

New York Central RR.—Carloadings—

Below is statement of revenue cars loaded at stations and received from connections for the New York Central, including leased lines, and the Pittsburgh & Lake Erie RR., week ended Feb. 14, 1942:

Table with columns: Week End, Feb. 14—Week End, 1941, 1940, Feb. 7, '42. Rows: Leased Lines, Loaded, Received, Total, Pittsburgh & Lake Erie, Loaded, Received, Total.

New York City Omnibus Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 27 to holders of record March 19. Distributions during 1941 were as follows: March 28, 75 cents; and June 26, Sept. 29 and Dec. 29, 50 cents each. Compare V. 154, p. 1729.

New York State Electric & Gas Corp.—Earnings—

Table with columns: Years Ended Dec. 31—1941, 1940. Rows: Operating revenues, Electric (incl. \$1,386,672 in 1941 and \$1,209,815 in 1940 from associated cos.), Gas (incl. \$81,861 in 1941 and \$90,020 in 1940 from associated co.), Transportation, coach, Steam heating, Gross operating revenues, Operating expenses, Electricity and gas purchased for resale, Maintenance, Provision for retirement of fixed capital, Provision for Federal income tax, Provision for other taxes, Operating income, Total other income (net).

\*Net income \$4,616,262 \$4,088,133

\*Of which \$1,140,000 in 1941 and \$900,000 in 1940 was appropriated for construction and/or bond acquisitions in accordance with orders of the Public Service Commission.

New York Telephone Co.—Earnings—

Table with columns: Period End. Dec. 31—1941—Month—1940, 1941—12 Mos.—1940. Rows: Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Net operat. revenues, Operating taxes, Net operating income, Net income.

\*December, 1941, reflects a number of adjustments in local and Federal income and excess profits taxes which are applicable to prior periods. Operating taxes applicable to December, 1941, are approximately \$3,895,000.

**Norfolk & Western Ry.—Carloadings—**

Week Ended—	Feb. 15, '42	Feb. 15, '41	Feb. 7, '42
Cars loaded	20,920	22,203	20,073
Received from connections	6,180	5,789	6,384
Total	27,100	27,992	26,457
Year to—	Feb. 14, '42	Feb. 15, '41	Inc. or Dec.
Cars loaded	134,779	138,023	Dec. 3,244
Rec'd from connections	39,253	38,902	Inc. 351
Total	174,032	176,925	Dec. 2,893

—V. 155, p. 698.

**North Texas Co. (& Subs.)—Earnings—**

Period End. Dec. 31—	1941—Month—	1940	1941—12 Mos.—	1940
Operating revenues	\$169,955	\$125,879	\$1,608,616	\$1,357,478
Operation	81,327	65,018	810,510	750,393
Maintenance	21,585	17,082	228,125	202,594
Federal income taxes	15,098	2,464	61,386	12,564
Other taxes	15,286	12,932	157,694	148,394
Operating income	\$36,659	\$28,383	\$350,902	\$243,534
Other income (net)	335	74	2,534	630
Gross inc. bef. deprec.	\$36,993	\$28,458	\$353,435	\$244,164
Depreciation	12,019	13,780	137,961	131,502
Gross income	\$24,974	\$14,676	\$215,473	\$112,662
Interest on first collateral lien bonds—3% fixed	2,353	2,735	30,750	33,490
Interest on equipment notes, etc.	1,033	1,127	12,015	11,153
Balance before deduction of income int.	\$21,588	\$10,814	\$172,708	\$68,020
Interest on first collateral lien bonds—3% income	29,986	33,276	29,986	33,276
Net income	\$142,723	\$34,744	\$142,723	\$34,744
Dividends declared on capital stock	44,065	35,157	44,065	35,157

Note—The companies are of the opinion that they have no liability for Federal excess profits tax.

**Comparative Consolidated Balance Sheet, Dec. 31**

Assets—	1941	1940
Property, plant & equip., including intangibles	\$3,150,234	\$3,034,436
Investment and fund accounts	10	3,902
Cash	203,738	129,636
Special deposits, cash	2,835	22,963
Special deposits, notes receivable	14,549	14,549
Notes and accounts receivable	20,017	14,489
Materials and supplies	87,884	31,871
Prepayments	12,577	12,732
Deferred debits	637	1
Total	\$3,477,931	\$3,264,579
Liabilities—		
Capital stock (\$10 par)	\$881,300	\$881,300
Long-term debt	1,241,657	1,352,644
Accounts payable	58,005	45,564
Taxes accrued	79,658	29,639
Interest accrued	760	894
Other current & accrued liabilities	13,519	12,894
Deferred credits	115	908
Reserves	903,296	809,141
Earned surplus, since July 1, 1937	299,620	131,596
Total	\$3,477,931	\$3,264,579

—V. 155, p. 640.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of the Northern States Power Co. system for the week ended Feb. 14, 1942, totaled 34,948,000 kwh., as compared with 32,223,000 kwh. for the corresponding week last year, an increase of 8.5%.—V. 155, p. 698.

**Northwestern Bell Telephone Co.—Earnings—**

Period Ended Dec. 31—	1941—Month—	1940	1941—12 Mos.—	1940
Operating revenues	\$3,221,350	\$3,083,384	\$38,066,668	\$36,318,047
Uncollectible oper. rev.	6,266	11,786	99,435	100,737
Operating revenues	\$3,215,084	\$3,071,598	\$37,967,233	\$36,217,310
Operating expenses	2,352,637	1,930,000	25,837,412	24,186,333
Net oper. revenues	\$862,447	\$1,141,598	\$12,129,821	\$12,030,977
Operating taxes	29,026	484,355	5,874,523	5,316,816
Net operating income	\$833,421	\$657,243	\$6,255,298	\$6,714,161
Net income	484,201	616,573	5,314,487	6,141,522

—V. 155, p. 193.

**Ohio Bell Telephone Co.—Earnings—**

Period Ended Dec. 31—	1941—Month—	1940	1941—12 Mos.—	1940
Operating revenues	\$4,795,559	\$4,236,458	\$53,874,032	\$48,150,984
Uncollectible oper. rev.	11,452	10,046	117,054	110,274
Operating revenues	\$4,784,107	\$4,226,412	\$53,756,978	\$48,040,710
Operating expenses	2,893,308	2,524,906	31,498,170	28,663,593
Net oper. revenues	\$1,890,799	\$1,701,506	\$22,258,808	\$19,377,117
Operating taxes	518,215	679,322	11,874,231	8,051,952
Net operating income	\$1,372,584	\$1,022,184	\$10,384,577	\$11,325,165
Net income	1,056,353	1,046,138	10,116,420	11,304,815

—V. 155, p. 640.

**Oklahoma Central RR.—Abandonment—**

The ICC on Feb. 9 issued a certificate permitting abandonment by the company, and abandonment of operation by the Atchison, Topeka & Santa Fe Ry. Co., of a line of railroad extending from milepost 89 plus 2,656 feet, near Purcell, to milepost 130 plus 2,937 feet, near Chickasha, 41.21 miles, all in McClain and Grady Counties, Okla.—V. 138, p. 325.

**Pacific Finance Corp. of California (& Subs.)—Earnings—**

Calendar Years—	1941	1940
Net income	\$1,110,179	\$978,898
Earnings per share of common stock	\$2.02	\$1.62

\*After all charges, including Federal taxes. The company was not liable for Federal excess profits taxes during 1941.

Total loans and discounts acquired during the year 1941 amounted to \$106,663,973 as against \$110,577,545 in the previous 12 months, a decrease of 3.5%. Outstanding loans and discounts at year-end totaled \$45,541,464 as compared with \$45,742,830 at the close of the preceding year.

In the report it was pointed out that the company is faced with abnormal conditions and unusual problems. Book value of the common stock at Dec. 31, 1941, increased to \$20.44 per share, as against \$19.74 at the close of 1940.—V. 154, p. 660.

**Pacific Telephone & Telegraph Co.—Earnings—**

Period Ended Dec. 31—	1941—Month—	1940	1941—12 Mos.—	1940
Operating revenues	\$7,866,864	\$6,693,572	\$84,380,184	\$75,751,685
Uncollectible oper. rev.	24,600	22,040	279,030	240,690
Operating revenues	\$7,842,264	\$6,671,532	\$84,101,154	\$75,510,995
Operating expenses	5,891,582	4,654,133	59,115,380	53,354,424
Net oper. revenues	\$1,950,682	\$2,017,399	\$24,985,774	\$22,156,571
Operating taxes	1,026,247	978,871	12,730,984	11,065,760
Net operating income	\$924,435	\$1,038,528	\$12,254,790	\$11,090,811
Net income	1,485,779	1,399,349	18,449,660	18,584,269

—V. 155, p. 605.

**Old Ben Coal Corp.—Declares Interest—**

The company has declared a payment of 16% interest on the \$5,140,000 first mortgage sinking fund 6% bonds, due Aug. 1, 1948; 6% as regular interest and 10% on account of accrued interest, leaving 20 1/2% still unpaid and in arrears. The bonds are now being quoted 95-97 1/2 and are being traded with a due bill.—V. 151, p. 252.

**Panhandle Eastern Pipe Line Co.—Transfer Agent—**

The Chemical Bank & Trust Co. has been appointed transfer agent and subscription agent for the 5.60% cumulative preferred stock.—V. 155, p. 698.

**Panhandle Producing & Refining Co.—Initial Div.—**

The directors have declared an initial dividend of 10 cents per share on the common stock, par \$1, payable April 10 to holders of record April 1.—V. 154, p. 909.

**Paramount Pictures, Inc.—Definitive Debentures—**

The definitive 4% debentures due 1956 are now ready for distribution and will be exchanged for the temporary debentures when the latter are surrendered at the office of the trustee, the Manufacturers Trust Co. at 45 Beaver St., N. Y. City, it was announced on Feb. 13.—V. 155, p. 365.

**Patterson-Sargent Co.—25-Cent Dividend—**

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

A like amount was paid on Jan. 2, March 1, June 2, Sept. 2 and Dec. 1, last year, making a total for 1941 of \$1.25 per share as against 75 cents in 1940.—V. 155, p. 266.

**Paulista Ry. Co. (Brazil)—To Pay Bonds—**

Ladenburg, Thalmann & Co., New York, N. Y., as fiscal agents, announce that Paulista Ry. Co., anticipating the maturity date by one month, has deposited funds with them for the payment in full with interest to March 15, 1942, of its first and refunding mortgage 7% sinking fund gold bonds due on that date. The fiscal agents are advising holders of these bonds that they may obtain payment upon presentation and surrender of the bonds and coupons.

An unusual provision of the loan is that not merely is the full principal amount of the bonds payable at maturity but also a premium of 2%. The Paulista Ry. Co. has provided for this premium as well as for the face amount of the bonds. The bonds are presently outstanding in the amount of \$2,513,500 out of an original issue of \$4,000,000 offered in this market in 1922. Interest on the loan has been fully met, although payment has occasionally been delayed due to exchange restrictions.—V. 154, p. 963.

**Penick & Ford, Ltd., Inc.—75-Cent Dividend—**

The directors on Feb. 17 declared the regular quarterly dividend of 75 cents per share on the common stock, payable March 16 to holders of record March 3. A like amount has been paid each quarter since and incl. March 15, 1939, and, in addition, extras of \$1 each were paid on Dec. 6, 1939 and on Dec. 26, 1941.—V. 154, p. 1599.

**(J. C.) Penney Co.—Stock Offered—Merrill Lynch, Pierce, Fenner & Beane, offered after the close of business Feb. 18 a block of 6,000 shares of common stock (no par) at a fixed price of 66 1/2 net. Dealer's discount \$2.—V. 155, p. 698.**

**Pennsylvania-Dixie Cement Co.—Accrued Dividend—**

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$7 cumulative preferred stock, series A, no par value, payable March 13 to holders of record Feb. 28. Distributions during 1941 were as follows: June 5, \$1.50; Oct. 1, \$1, and Dec. 15, \$1.50. The only dividend during 1940 was \$1 on Dec. 20.—V. 154, p. 1193.

**Pennsylvania Edison Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1941	1940
Operating revenues—electric	\$6,665,890	\$6,333,581
Gas	131,843	132,260
Gross operating revenues	\$6,797,732	\$6,465,841
Operating expenses	2,170,185	2,010,961
Electricity purchased for resale	17,074	25,560
Maintenance	497,219	542,911
Provision for retirement of fixed capital	651,233	552,472
Provision for taxes—Federal income	471,286	305,207
Other	488,229	426,197
Operating income	\$2,502,506	\$2,602,532
Other income (net)	26,691	20,255
Gross income	\$2,529,197	\$2,622,057
Interest on long-term debt (mortgage bonds)	1,265,250	1,265,250
Amortization of debt discount and expense	85,782	85,782
Taxes assumed on interest	44,950	54,450
Other interest charges	8,035	11,750
Interest charged to construction	Cr20,846	Cr1,832
Miscellaneous income deductions	54,860	10,157
Net income	\$1,091,167	\$1,197,501

Note—No provision has been considered necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement. The companies have joined with others in a consolidated return for the year 1940 which indicated no tax liability. Although the companies may elect either to file separate returns for the year 1941 or to join with other members of the affiliated group in filing a consolidated return, at the present time it is planned to join in a consolidated return and it is estimated that such return for the year 1941 will show no tax liability.—V. 154, p. 963.

**Pennsylvania RR.—New Officer—**

C. E. Walsh has been appointed Assistant to the Vice-President in charge of real estate, purchases and insurance.—V. 155, p. 606.

**Pettibone Mulliken Corp.—Earnings—**

9 Mos. End. Dec. 31—	1941	1940
Net shipments	\$3,441,000	\$2,175,000
Net profit before Federal taxes	303,000	66,000

Note—Above figures cover "regular line" operations only and do not include gun carriage operations. Based on above \$303,000 profit before Federal taxes earned in "regular line" alone for 9 months' period, Federal taxes are estimated to be only some \$47,000. However, based on company's total estimated profits for entire fiscal year, Federal taxes, additional depreciation, etc., are estimated at some \$140,000 applicable to the 9 months period ended Dec. 31, 1941.

The company, in addition to its regular line of business, is engaged in producing gun carriages for the Government on which a reasonable profit is expected. The first order for these totals \$3,850,000.

Total company earnings during the next few months will be influenced by gun carriage shipments. It is expected that the bulk of the gun carriages to be manufactured under the original contract will be completed and shipped during the company's present fiscal year. The balance will be shipped during the early part of the next fiscal year. It is expected that the company's earnings for the current fiscal year will include profit on only those gun carriages completed and shipped during this fiscal year. The profit on the gun carriages completed and shipped during the next fiscal year will be shown in that period.—V. 153, p. 107.

**Philadelphia & Reading Ry.—Bonds Called—**

It is announced that the Reading Co. will redeem on April 1 a total of \$2,643,000 of Philadelphia & Reading RR. 4 1/4% bonds due in 1943, at par.—V. 152, p. 2405.

**Philadelphia Suburban Water Co.—Earnings—**

12 Mos. Ended Dec. 31—	1941	1940	1939	1938
Gross revenues	\$2,701,606	\$2,506,925	\$2,443,138	\$2,407,187
Operat. (incl. maint.)	770,081	692,999	678,169	669,379
Taxes	89,697	127,700	129,290	132,364
Net earnings	\$1,841,828	\$1,686,226	\$1,635,678	\$1,665,444
Interest charges	561,792	676,000	676,000	676,125
Amort. & other deduct.	93,211	11,003	11,893	11,780
Federal income tax	157,951	157,951	93,815	102,917
Retir. exps. (or deprec.)	254,955	248,539	242,569	238,222
Balance avail. for divs.	\$931,870	\$592,734	\$611,402	\$636,399

**Balance Sheet, Dec. 31**

Assets—	1941	1940
Fixed capital	\$27,541,837	\$26,819,072
Cash	1,820,134	1,643,303
Accounts receivable	200,065	133,849
Materials and supplies	122,921	93,385
Other current assets	182,741	166,875
Investments, general	—	5,116
Prepayments	9,192	10,576
Special deposits	185	5,435
Unamortized expense on outstgd. funded debt	168,279	—
Unamortized debt discount and expenses	803,721	246,050
Undistributed debits	35,522	54,403
Total	\$30,884,597	\$29,178,070

**Liabilities—**

Preferred stock	\$3,200,000	\$3,200,000
Common stock	2,500,000	2,500,000
Long-term debt	17,325,000	16,900,000
Consumers' deposit	32,034	33,861
Other current liabilities	33,496	43,227
Main extension deposit	667,752	629,905
Accrued taxes	84,334	286,297
Accrued interest	7,875	225,689
Other accrued liabilities	26,330	15,521
Unamortized premiums on outstgd. funded debt	845,350	—
Reserves	3,296,240	3,029,137
Surplus	2,865,686	2,314,433
Total	\$30,884,597	\$29,178,070

—V. 155, p. 640.

**Philco Corp.—Declares Regular Dividend of 25-Cents**

When the stock has been transferred to the company, it was added, the directors will turn in their qualifying shares at the \$455 price and the company will then be wholly mutualized.

**Public Service Corp. of New Jersey (& Subs.)—Earnings**

Period End. Jan. 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Oper. and other revs.	14,536,292	13,126,405	152,985,103	141,041,035
Exps., maint., deprec. & retire. exps. & taxes	11,040,458	9,437,396	118,508,476	104,975,083
Balance	3,495,834	3,689,009	34,476,626	36,065,952
Inc. and other deducts.	1,123,047	1,138,706	13,591,761	12,973,932
Balance	2,372,786	2,550,303	20,884,866	23,092,020

Note—In January, 1942, provisions for Federal income and excess profits taxes amounted to \$1,165,052 and \$328,758, respectively, or a total of \$1,493,810 for these taxes. Federal income taxes were accrued at the rate of 35% to provide for possible additional taxes above those imposed under the Revenue Act of 1941. In January, 1941, provisions for Federal income taxes amounted to \$862,789; no provision was made for Federal excess profits tax.

In the 12 months ended Jan. 31, 1942, provisions for Federal income and excess profits taxes aggregated \$12,690,426 and \$4,755,831, respectively, or a total of \$17,446,257, and include adjustments made in June and September, 1941, applicable to prior months, to set up accruals for these taxes in accordance with the Revenue Act of 1941, and the accrual of Federal income taxes in January, 1942, at the rate of 35% to provide for possible additional taxes above those imposed under the Revenue Act of 1941. In the 12 months ended Jan. 31, 1941, provisions for Federal income taxes amounted to \$10,742,418, and included adjustments applicable to prior months to set up accruals in accordance with the Revenue Acts of 1940. Under the Second Revenue Act of 1940, the company and its subsidiaries were not subject to any Federal excess profits tax in 1940; no provision was made in January, 1941, for Federal excess profits tax.

**30-Cent Dividend—**

The directors have declared a dividend of 30 cents per share on the common stock, payable March 31 to holders of record March 2. A similar distribution was made on this issue on Dec. 19, last, as compared with 55 cents per share in each of the three preceding quarters.—V. 155, p. 366.

**Pullman, Inc.—Anti-Trust Suit Again Postponed—**

A special Federal court at Philadelphia on Feb. 17 postponed until June 1 further proceedings in the Government's anti-trust suit against the company because of defense work in which the company is engaged.

Ralph M. Shaw, of Chicago, chief counsel for the company, told the three judges that Pullman has large war orders and that increasing demands by the War Department and civilians would cause inefficiency if company officials were pressed to testify in court in addition to their regular duties.

Fowler Hamilton, special assistant to the U. S. Attorney General, said he was opposed to the postponement but added he was reluctant to do anything that might hamper defense work.

The three judges are John Biggs, Jr., Albert S. Maris and Herbert F. Goodrich.

The Government contends the company and its subsidiaries monopolize the railroad sleeping car business and restrain trade in the manufacture of other railroad passenger cars.—V. 155, p. 308.

**Radiomarine Corp. of America—Earnings**

Period End. Dec. 31—	1941—Month—	1940—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Total oper. revenues	\$65,396	\$80,969	\$882,517	\$897,367
Total oper. deductions	136,438	85,112	982,416	798,107
Operating income	*\$71,042	*\$4,143	*\$99,899	\$99,260
Ordinary income—non-communication	171,688	Dr4,940	1,379,284	143,246
Gross ordinary inc.	\$100,646	*\$9,083	\$1,279,385	\$242,506
Deducts. from ord. inc.	544	443	4,656	2,617
Net ordinary income	\$100,102	*\$9,526	\$1,274,729	\$239,889
Extraordinary income		2,050		28,050
Net income	\$100,102	*\$11,576	\$1,274,729	\$211,839
Deducts. from net inc.	36,905	*2,101	785,519	56,958
Net inc. transferred to earned surplus	\$63,197	*\$9,475	\$489,210	\$154,881

\*Deficit.—V. 155, p. 267.

**Raybestos-Manhattan, Inc.—37½-Cent Dividend—**

The directors on Feb. 18 declared a dividend of 37½ cents per share on the common stock, no par value, payable March 16 to holders of record Feb. 27. Distributions were made in 1941 as follows: March 15, June 16 and Sept. 15, 37½ cents each, and Dec. 15, 87½ cents per share. Compare V. 154, p. 1194.

**R. C. A. Communications, Inc.—Earnings**

Period Ended Dec. 31—	1941—Month—	1940—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Total oper. revenues	\$914,631	\$818,785	\$9,439,112	\$7,980,295
Total oper. deductions	1,053,305	599,236	6,344,630	5,507,825
Net oper. revenues	*\$138,674	\$219,549	\$3,094,482	\$2,472,470
Other communic. inc.	799	152	38,692	13,577
Operating income	*\$137,875	\$219,701	\$3,133,174	\$2,486,047
Ord. inc. non-communic.	Dr7,596	Dr471	Cr18,044	Cr26,149
Gross ordinary inc.	*\$145,471	\$219,230	\$3,151,218	\$2,512,196
Deduct. from ord. inc.	784,483	35,581	1,178,225	332,458
Net ord. income	*\$929,954	\$183,649	\$1,972,993	\$2,179,738
Extraord. inc., Cr.	128	2,418	4,189	7,715
Extraord. income, chgs.	396	3,077	13,810	4,685
Net income	*\$930,222	\$182,990	\$1,963,372	\$2,182,768
Deduct. from net inc.	Cr817,808	307,900	972,192	853,300
Net income transf. to earned surplus	*\$112,414	*\$124,910	\$991,180	\$1,329,468

\*Deficit.—V. 155, p. 366.

**Republic Natural Gas Co. (Del.) (& Subs.)—Earnings**

6 Mos. End. Dec. 31—	1941	1940	1939	1938
Natural gas sales	\$692,211	\$654,708	\$613,884	\$586,034
Oil production	841,171	655,610	514,939	701,726
Other	53,406	32,141	116,352	104,085
Total revenue	\$1,586,788	\$1,342,459	\$1,245,175	\$1,391,845
Operating expenses	624,046	550,158	520,336	579,309
Prov. for deprec. & depl.	381,441	356,772	366,700	381,977
Interest & amortization	94,133	104,862	127,326	168,071
Net inc. bef. inc. taxes	\$487,167	\$330,667	\$230,812	\$262,488
Dividends paid	147,434	148,602		152,934

**Republic Steel Corp.—50-Cent Common Dividend—\$300,000 Set Aside for Purchase of Preferred Stock—**

The directors on Feb. 12 declared a dividend of 50 cents per share on the common stock, payable April 2 to holders of record March 9. A similar distribution was made on this issue on April 2, July 2, Oct. 2 and Dec. 22, last year, as against 40 cents on April 2, 1940.

The board authorized the setting aside on April 1, 1942, of \$300,000 to the purchase fund for the purchase of 6% cumulative convertible preferred stock, in accordance with the company's certificate of incorporation, as amended.

Regular quarterly dividends of \$1.50 per share were also declared on the 6% cumulative convertible prior preference stock, series A, and on the 6% cumulative convertible preferred stock, payable April 1 to holders of record March 9.—V. 155, p. 641.

**Richfield Oil Corp.—Debentures Called—**

A total of \$150,000 of convertible 15-year 4% sinking fund debentures due March 15, 1952, have been called for redemption at Security-First National Bank of Los Angeles, Sixth and Spring Sts., Los Angeles, Calif., or at the Chase National Bank of the City of New York, at par and interest.—V. 154, p. 1383.

**Rochester Gas & Electric Corp.—Earnings**

12 Months Ended Dec. 31—	1941	1940
Electric revenues	\$12,038,295	\$11,485,764
Steam heating revenues	915,430	867,770
Manufactured gas revenues	4,628,452	4,573,528
Natural gas revenues	217,522	259,933
Total operating revenue	\$17,799,699	\$17,186,994
Operating expenses	7,144,316	6,544,574
Maintenance	1,322,868	1,215,455
Depreciation	1,926,759	1,728,499
Operating taxes	2,724,250	2,669,467
Operating income	\$4,681,506	\$5,028,999
Other income	7,444	4,639
Gross income	\$4,688,951	\$5,033,639
Interest and incidental charges	1,307,072	1,397,923
Income taxes (State excess dividend, Fed. cap. stock and prov for Fed. income taxes)	1,104,094	847,000
Net income	\$2,277,784	\$2,788,716
Preferred stock dividends	1,393,226	1,393,226
Balance	\$884,558	\$1,395,490

—V. 154, p. 1304.

**Rochester Telephone Corp.—Earnings**

Period Ended Dec. 31—	1941—Month—	1940—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$506,590	\$484,746	\$5,888,694	\$5,586,761
Uncollectible oper. rev.	Cr279	Cr409	6,808	8,842
Operating revenues	\$506,869	\$485,155	\$5,881,886	\$5,577,919
Operating expenses	356,380	335,602	3,903,331	3,767,899
Net oper. revenues	\$150,489	\$149,553	\$1,978,555	\$1,810,020
Operating taxes	81,274	77,094	895,794	787,504
Net operating income	\$69,215	\$72,459	\$1,082,761	\$1,022,516
Net income	40,961	42,434	757,281	698,012

—V. 155, p. 308.

**Rose's 5, 10 & 25-Cent Stores, Inc.—January Sales—**

Month of January—	1942	1941	1940
Sales	\$526,420	\$381,769	\$307,438
Stores in operation Jan. 31	118	111	110

—V. 155, p. 268.

**Rutland RR.—Earnings**

Period Ended Dec. 31—	1941—Month—	1940—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Ry. oper. revenues	\$312,240	\$279,740	\$3,772,088	\$3,513,726
Ry. oper. expenses	263,856	260,984	3,303,778	3,290,764
Net rev. fr. ry. oper.	\$48,384	\$18,756	\$468,310	\$222,962
Ry. tax accruals	18,838	16,195	218,941	283,883
Equip. & jt. facil. rents	Cr4,976	565	Cr17,938	31,613
Net ry. oper. income	\$34,522	\$1,996	\$267,307	*\$92,534
Other income	3,014	22,401	68,887	67,522
Total income	\$37,536	\$24,397	\$336,194	*\$250,112
Misc. deduct. from inc.	2,146	535	5,374	7,354
Total fixed charges	33,428	33,519	401,611	403,451
Net inc. after fixed charges	\$1,962	*\$9,657	*\$70,791	*\$435,817

\*Deficit. †Includes interest accrued on outstanding bonds but unpaid.

Note—Company not subject to Federal excess profits tax.

**Hearing on Delisting—**

The SEC announced Feb. 17 that a hearing will be held on March 10 at the Commission's New York Regional office, on the application of the New York Stock Exchange to strike from listing and registration the 7% cumulative preferred stock (\$100 par) of the company.

The application stated, among other things, that the security is no longer suitable for listing on the exchange because of the present status of the company, the number of shares outstanding, the assets and earnings applicable to the shares, the price range and the small indicated aggregate market value of the shares.—V. 155, p. 739.

**St. Louis-San Francisco Ry.—Interest on Kansas City, Memphis & Birmingham RR. Bonds—**

By an order entered by the U. S. District Court for the Eastern District of Missouri, Eastern Division, J. M. Kurn and John G. Longdale, trustees, were authorized to pay interest according to March 1, 1942, on the general mortgage 4% bonds and the income 5% bonds of Kansas City, Memphis and Birmingham RR. Co. as follows:

On gen. mortgage 4% bonds interest aggregating	\$66,460
On income 5% bonds interest aggregating	89,550
Total aggregate	\$156,010

Pursuant to the order of the court the trustees will pay interest on the bonds at the office of C. W. Michel, executive Eastern representative for the trustees, 120 Broadway (Room 1950), New York City, on and after March 2, but only upon presentation of such bonds so that an appropriate legend may be stamped thereon indicating the payment of such interest.

**Carloadings—**

Week Ended—	Feb. 14, '42	Feb. 7, '42	Feb. 15, '41
Cars loaded	17,339	17,366	14,768

—V. 155, p. 739.

**Scott Paper Co.—Regular Common Dividend—**

The directors have declared a quarterly dividend of 45 cents per share on the common stock, payable March 12 to holders of record Feb. 26. An extra of 20 cents per share was paid in addition to a quarterly of 45 cents per share on the common stock on Dec. 15, 1941 (compare V. 154, p. 1194).—V. 154, p. 1600.

**Schenley Distillers Corp.—Debenture Issue Limited To \$15,000,000—Bank Loans Will Provide Balance of Funds.**

The corporation on Feb. 13 revised its \$27,500,000 debenture financing plans.

The revised plan, filed as an amendment to registration statement with the SEC, calls for issuance of only \$15,000,000 of debentures and makes provision for the balance of the financing to be done by bank loans. The \$15,000,000 of debentures would bear 3% interest and would be due Feb. 1, 1952.

In the registration statement filed originally on Jan. 13, Schenley had proposed to issue \$10,000,000 10-year 3½% sinking fund debentures and \$17,500,000 15-year 4% sinking fund debentures.

Since that time the company has decided to finance part of the needed funds through bank loans to be obtained from the Union Trust Co. of Pittsburgh, Security-First National Bank of Los Angeles, Mellon National Bank, Pittsburgh; Farmers Deposit National Bank and Toledo Trust Co., as a revolving credit, limited to \$15,000,000 and due not later than Feb. 1, 1952.

Each bank note shall bear interest payable quarterly at a rate which shall be 2½% above the official discount rate in force at the time at the New York Federal Reserve Bank, but shall not be more than 5% a year or less than the higher of (1) 3½% a year or (2) the rate of the annual yield to maturity on the debentures now being registered with the SEC, based on the original offering price.

The offering price will be announced by later amendment. Use of the proceeds was not specified.

Underwriters of the debentures and the amounts to be underwritten by each are:

Mellon Securities Corp.	\$2,000,000	Carl M. Loeb, Rhoades & Co.	\$250,000
Alex. Brown & Sons	2,000,000	Laurence M. Marks & Co.	125,000
A. C. Allyn & Co., Inc.	225,000	Merrill, Lynch, Pierce Fenner & Beane	250,000
Blairst & Co., Inc.	250,000	Moore, Leonard & Lynch	125,000
Blyth & Co., Inc.	825,000	F. S. Moseley & Co.	250,000
Bonbright & Co.	400,000	Paine, Webber & Co.	250,000
Central Republic Co.	225,000	Parrish & Co.	125,000
Dillon, Read & Co.	1,100,000	Ritter & Co.	225,000
Emanuel & Co.	200,000	Schwabacher & Co.	200,000
Estabrook & Co.	225,000	Shields & Co.	400,000
First Boston Corp.	825,000	Singer, Deane & Scribner	125,000
Hullgarten & Co.	225,000	Stein Bros. & Boyce	225,000
Harris, Hall & Co., Inc.	400,000	Stone & Webster and Blodgett, Inc.	400,000
Hayden, Miller & Co.	150,000	Stroud & Co., Inc.	150,000
Hemphill, Noyes & Co.	350,000	Tucker, Anthony & Co.	400,000
J. J. B. Hilliard & Son	125,000	Union Securities Corp.	400,000
W. E. Hutton & Co.	300,000	Wertheim & Co.	350,000
Jackson & Curtis	225,000	Whiting, Weeks & Stubbs, Inc.	250,000
Kidder, Peabody & Co.	400,000		
Kuhn Loeb & Co.	1,100,000		
Lazard, Freres & Co.	400,000		
Lee Higginson Corp.	350,000		

—V. 155, p. 268.

**Second Standard Royalties, Ltd.—Accrued Dividend—**

The directors have declared a dividend of one cent per share on account of accumulations on the 12% preferred stock, par \$1, payable March 16 to holders of record Feb. 20. A similar distribution was made on this issue on June 16, last year; none since. Accruals at Jan. 2, 1942, totaled \$1.11 per share.

**(The) Serrick Corp.—25-Cent Class B Div.—**

The directors have declared a dividend of 25 cents per share on the class B stock, payable March 15 to holders of record Feb. 25. A similar distribution was made on this issue on Dec. 15, 1941, the first since 1937. See V. 154, p. 1496.

**Silver King Coalition Mines Co.—Earnings**

**Southern Pacific Lines—Carloadings—**

Week Ended—	Feb. 14, '42	Feb. 7, '42	Feb. 15, 41
Cars loaded	32,487	31,761	28,662
Cars received	14,692	15,871	10,534
Total cars	47,179	47,632	39,196

—V. 155, p. 739.

**Southland Royalty Co.—10-Cent Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable March 16 to holders of record March 2. Distributions during 1941 were as follows: March 15 and June 20, 5 cents each; Sept. 15, 10 cents, and Dec. 16, 15 cents.—V. 154, p. 250.

**Southwestern Associated Telephone Co.—Earnings—**

Period Ended Dec. 31—	1941—Month—	1940—	1941—12 Mos.—	1940—
Operating revenues	\$159,581	\$139,144	\$1,780,667	\$1,480,927
Uncollectible oper. rev.	600	300	5,900	3,600
Operating revenues	\$158,981	\$138,844	\$1,774,767	\$1,477,327
Operating expenses	95,021	81,732	1,066,524	887,646
Net oper. revenues	\$63,960	\$57,112	\$708,243	\$589,681
Operating taxes	Cr2,418	Cr80,394	236,834	92,354
Net operating income	\$66,378	\$137,506	\$471,409	\$497,327

—V. 155, p. 160.

**Southwestern Bell Telephone Co.—Earnings—**

Period Ended Dec. 31—	1941—Month—	1940—	1941—12 Mos.—	1940—
Operating revenues	9,678,517	8,550,566	108,074,456	98,121,219
Uncollectible oper. rev.	33,579	85,624	402,130	424,213
Operating revenues	9,644,938	8,464,942	107,672,326	97,697,006
Operating expenses	6,375,217	5,609,065	68,054,948	61,789,976
Net operating revs.	3,269,721	2,855,877	39,617,378	35,907,030
Operating taxes	1,140,069	1,153,029	19,984,179	14,689,390
Net operating income	2,129,652	1,702,848	19,633,199	21,217,640
Net income	1,293,041	1,584,166	16,105,911	18,497,902

—V. 155, p. 607.

**Sovereign Investors Inc.—Annual Report—**

Years Ended Dec. 31—	1941	1940
Dividends	\$26,410	\$23,865
Interest	4,818	570
Total	\$31,228	\$24,435
Expenses	7,155	7,616
Net income for year	\$24,072	\$16,820
Net profits realized from secur. trans. (net)	3,700	13,339
Dividends paid during year	29,561	28,564

\*Exclusive of results, from security transactions.

**Balance Sheet, Dec. 31, 1941**

Assets—Cash in bank, \$22,744; dividends and interest receivable, \$1,478; accounts receivable, \$790; drafts receivable, \$536; due for capital stock sold, treasury account, \$913; marketable securities, \$587,143; real estate, \$608; deferred charges, \$522; total, \$614,733.

Liabilities—Accounts payable, \$590; due for securities purchased, not received, \$5,508; due for capital stock repurchased, treasury account, \$5,015; accrued expenses, \$643; reserve for Federal and State taxes, \$1,080; common stock (\$1 par), \$73,682; capital surplus, \$521,286; income equalization account, \$100; earned surplus, \$6,830; total, \$614,733.—V. 154, p. 1305.

**Spencer Shoe Corp.—Sales Up 44.68%—**

The corporation reports sales in its retail stores for the five weeks ending Jan. 31, 1942, 44.68% above those for the same five weeks of 1941, and for the nine weeks ending Jan. 31, 1942, 28.66% ahead of the corresponding period of 1941.

During the month, the manufacturing division was awarded 231,250 pairs of shoes for the Army-Navy and Allied Forces, amounting to \$623,040.—V. 155, p. 509.

**Standard Accident Insurance Co., Detroit—New Officers—Annual Report—**

The annual meetings of the stockholders and directors of the company were held in Detroit, Jan. 29. All officers and directors were reelected and two new directors were added to the board—James H. Orr, President of the Railway & Light Securities Co. of Boston, Mass., and Merrel P. Callaway, Vice-President of the Guaranty Trust Co. of New York. L. K. Kirk, Treasurer, was made Vice-President and Treasurer, and Hal A. White, Superintendent of Agents, was made an Assistant Secretary.

The board of directors declared Dividend No. 237 of 6 1/2% cents per share to be paid on March 5 to common holders of record Feb. 23.

According to the report to the stockholders, presented by Charles C. Bowen, President, the company's premium volume in the year 1941 was \$17,740,408, a 20.3% increase in comparison with 1940 writings. Underwriting gain, or insurance profit, amounted to \$908,093. The combined gain from underwriting and net investment earned income after provision for Federal income taxes and personal property taxes not heretofore payable was \$1,093,032 in 1941, or \$6.21 per share. Common stock dividends of \$439,854 were paid during 1941. The year's operations, after revaluations, provision for taxes, dividends paid of \$2.50 per share, and surplus adjustments, resulted in an increase in stockholders' equity of \$731,560, or \$4.16 a share on the 175,938 common shares outstanding. Surplus as regards policyholders amounted to \$9,273,040 at the year-end, an increase of \$442,789 over that of Dec. 31, 1940.

The company reported an improved and very liquid investment position. Out of total investments on a market basis of \$24,322,209, cash, U. S. Government bonds, and short-term securities maturing within three years amounted at the year-end to \$19,722,204. Assets at the end of 1941 totaled \$29,690,677, an increase of \$2,737,302 over the previous year-end.—V. 154, p. 1600.

**Standard Gas & Electric Co.—Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 14, 1942, totaled 158,993,000 kwh., as compared with 137,212,000 kwh. for the corresponding week last year, an increase of 15.9%.—V. 155, p. 698.

**Standard Oil Co. (N. J.)—Settle Expropriation Dispute**

The Bolivian government and the company have agreed to settle their dispute over expropriation of Standard Oil properties in 1937, with Bolivia paying the corporation \$1,500,000, the State Department has announced.—V. 155, p. 698.

**Standard Oil Co. (Ohio)—Regular Dividends—**

The directors have declared the regular quarterly dividend of 3 1/2% cents per share on the common stock, payable March 14 to holders of record March 2, and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, payable April 15 to holders of record March 31.

In addition to the regular quarterly payments of 3 1/2% cents per share made during 1941 on the common stock, the company paid a special dividend of 3 1/2% cents per share on Sept. 15 and one of 6 1/2% cents on Dec. 15.—V. 155, p. 56.

**Standard Paving & Materials, Ltd.—Accrued Div.—**

The directors have declared a dividend of 3 1/4% cents per share on account of accumulations on the participating convertible preferred stock, no par value, payable March 16 to holders of record March 5. A like amount was paid on this issue on March 25 and Oct. 15, last year.—V. 154, p. 438.

**Standard Steel Spring Co.—Promotions—**

The following promotions have been announced: C. J. Queenan, elected Executive Vice-President; M. B. Hammond, Vice-President in charge of ordnance; Charles H. Drake, Vice-President and Comptroller; E. G. Wallerstedt, Vice-President and Assistant Secretary and Assistant Treasurer in charge of war work; and W. H. Walton, Vice-President in charge of operations at the company's Coraopolis, Pa., plant.—V. 154, p. 1531.

**(L. S.) Starrett Co.—Smaller Distribution—**

The directors have declared a dividend of 50 cents per share on common stock, no par value, payable March 30 to holders of record March 18. During 1941, the following distributions were made on the stock: March 29, \$1; June 28, \$1.50; Sept. 30, \$1, and Dec. 30, 75 cents. (Compare V. 154, p. 59.)—V. 154, p. 439.

**Struthers-Wells-Titusville Corp.—Accrued Dividend—**

The directors have declared a dividend of 6 1/2% cents per share on account of accumulations on the \$1.25 cumulative preferred stock, no par value, payable Feb. 16 to holders of record Feb. 5. A similar distribution was made on Nov. 15, last, as against 3 1/4% cents on Aug. 15, 1941. Arrearages at Nov. 16, 1941, totaled \$3.75 per share.—V. 153, p. 704.

**Square D Company—1941 Results—Common Stock Increased—**

Net income of company, manufacturers of electrical equipment and aircraft instruments, for the year ended Dec. 31, 1941, of \$3,104,342 after all charges, including provision for income and excess profits taxes of \$7,687,500 and provision of \$250,000 for war-time and post-war adjustments, was reported by F. W. Magin, President, at a stockholders' special meeting Feb. 16. The earnings were equivalent to \$7.13 a share on 421,360 outstanding common shares, after deducting dividend requirements on the preferred stock.

They compare with net income for the year ended Dec. 31, 1940, of \$2,023,203 after all charges and Federal taxes, equivalent to \$4.56 a common share after preferred dividend requirements.

Stockholders voted at the meeting to increase the authorized common stock of the company from 500,000 shares to 600,000 shares and to reduce the authorized cumulative convertible preferred stock from 30,000 shares to 19,000 shares.

"Although approximately 90% of company's total production is for defense purposes, practically all of this material is composed of the regular products of the company," Mr. Magin informed stockholders.

"As in previous years, all divisions of the company contributed to these earnings. The Detroit switch and panel division, the Milwaukee controller division, the Los Angeles western division and the Kollsman aircraft instrument division at Elmhurst, N. Y., each showed a profit for 1941."—V. 155, p. 509.

**Sullivan Consolidated Mines, Ltd.—3-Cent Dividend—**

The directors have declared a dividend of three cents per share on the common stock, par \$1, payable March 16 to holders of record Feb. 18. During 1941 the following distributions were made: March 15, three cents, and July 15 and Nov. 15, 2 1/2 cents each. During 1940 a total of nine cents was paid.—V. 152, p. 3988.

**Sunray Oil Co.—Completes Pipe Line—**

The company has added 15 miles of pipe line to its gathering system to service its Allen, Okla., refinery, F. L. Martin, Vice-President in charge of refining, announced on Feb. 18. The four-inch line, constructed entirely of used pipe, gives the refinery a network of 75 miles of pipe lines. This extension, with a capacity of 3,000 barrels, is now adding daily 750 barrels to the crude supply of the company's refinery, the announcement said.—V. 155, p. 699.

**Sutherland Paper Co.—Regular Common Dividend—**

The directors on Feb. 16 declared the regular quarterly dividend of 30 cents per share on the outstanding 287,000 shs. of common stock, par \$10, payable March 14 to holders of record Feb. 28.

In addition to the usual quarterly dividend of 30 cents per share, the company on Dec. 15 paid an extra dividend of 5 cents per share on the above issue.—V. 154, p. 1194.

**(James) Talcott, Inc.—Participating Dividend—**

The directors on Feb. 18 declared a participating dividend of 33.8 cents per share and the usual quarterly dividend of 68 1/2% cents per share on the 5 1/2% participating preference stock, par \$50, and a dividend of 10 cents per share on the common stock, par \$9, all payable April 1 to holders of record March 16. No participating dividend on the preference stock was paid last year.

On Dec. 27, 1941, an extra dividend of 10 cents per share was paid on the common stock in addition to the regular dividend of like amount.—V. 155, p. 642.

**Telephone Bond & Share Co.—35-Cent Pref. Dividend**

The directors on Feb. 13 declared a dividend of 35 cents per share on the 7% first preferred stock, payable March 14 to holders of record Feb. 28.

Distributions were made on this issue during 1941 as follows: March 15 and June 14, 28 cents each; Aug. 5, 56 cents; Sept. 15, 28 cents; and Dec. 15, 60 cents; making a total of \$2 in 1941 (as against \$1.68 in 1940).—V. 154, p. 1059.

**Tex-O-Kan Flour Mills Co.—Accumulated Dividend—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable March 1 to holders of record Feb. 13. A similar distribution was made on this issue on June 1 and Sept. 2, last year. The previous payment was a quarterly of \$1.75 on Dec. 1, 1940. Arrearages at Dec. 1, 1941, totaled \$3.50 per share.—V. 153, p. 1143.

**Texon Oil & Land Co.—10-Cent Dividend—**

The directors have declared a cash dividend of 10 cents per share, payable March 31 to stockholders of record March 10. This compares with 15 cents paid on Dec. 27, last, and 10 cents each on June 28 and Sept. 26, 1941. The previous distribution was a regular quarterly of 10 cents per share on Dec. 30, 1940, during which year a total of 40 cents was paid.—V. 152, p. 3201.

**Thompson Products, Inc.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Payments during 1941 were as follows: April 1 and July 1, 50 cents each; and Sept. 15 and Dec. 15, 75 cents each.—V. 154, p. 1731.

**Title Insurance Corp. of St. Louis—25-Cent Dividend.**

The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable Feb. 28 to holders of record Feb. 18. Distributions during 1941 were as follows: Feb. 28, May 31 and Aug. 30, 25 cents each, and Nov. 29, 50 cents.—V. 152, p. 1297.

**Tokheim Oil Tank & Pump Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable March 14 to holders of record March 2. Distributions during 1941 were as follows: March 15, June 14 and Sept. 15, 25 cents each; and Dec. 15 a year-end of 75 cents.—V. 154, p. 1497.

**(The) Udylite Corp.—Insurance For Employees—**

Increased security for employees of this corporation, manufacturer of automobile plating and polishing machinery, of Detroit, Mich., has been established through a rearrangement of the corporation's group program which, since 1934, has provided the workers with life insurance, now totaling more than \$320,000, supplemented by sickness and accident benefits. Through the revised plan Udylite employees will receive benefits payable when either they or their dependents undergo hospitalization or a surgical operation. Announcement of the new arrangement was made by L. K. Lindahl, President of the corporation.

The group plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 153, p. 410.

**Union Bag & Paper Corp.—Earnings—**

Calendar Years—	1941	1940
Sales	\$28,409,624	\$22,547,764
*Net profit	2,168,313	2,134,391
Earnings per share of capital stock	\$1.70	\$1.68

\*After all charges, including provision for Federal income and excess profits taxes.—V. 155, p. 367.

**Union Premier Food Stores, Inc.—Regular Dividends—**

The directors on Feb. 17 declared the regular quarterly dividends of 25 cents per share on the common stock, par \$1, and 6 1/2% cents per share on the \$2.50 cum. pref. stock, par \$15, both payable March 14 to holders of record March 5.

On Dec. 15, last, a special distribution of 10 cents per share was made on the common stock in addition to the regular quarterly payment of 25 cents per share.—V. 155, p. 610.

**United Corp. (Del.)—Annual Report—**

George H. Howard, President, states: As a result of reductions in the rates of dividends paid on various securities in the corporation's portfolio, the major part of which became effective in the latter part of the year, dividends received during 1941 amounted to \$7,454,715 as compared with \$10,263,758 received during 1940. The dividends received by the corporation during 1941 and 1940 were as follows:

	1941	1940
Columbia Gas & Electric Corp. common	\$241,086	\$723,257
Consolidated Edison Co. of New York, Inc., com.	367,020	407,800
Consolidated Gas, Electric Light & Power Co. of Baltimore common	119,430	119,430
Lehigh Coal and Navigation Co. common	31,658	14,612
Niagara Hudson Power Corp. common	—	349,966
Public Service Corp. of New Jersey common	1,927,128	2,371,850
United Gas Improvement Co. common	4,542,667	6,066,223
Various com. or cap. stocks of industrial corps.	218,725	210,620
	\$7,454,715	\$10,263,758

As of Dec. 31, 1941, the corporation had no debts (other than accrual for taxes). Cash in banks as of the same date amounted to \$12,163,721.

**Payment of Dividends by the Corporation—**A dividend of 75 cents per share, amounting in the aggregate to \$1,866,523, on the \$3 cumulative preference stock of the corporation was declared on Jan. 15, 1941, and paid on Jan. 28, 1941. Of the amount of this dividend \$1,786,396 was charged to the corporation's earned surplus account and \$80,127 was charged to the capital surplus account, as authorized by an order of the Securities and Exchange Commission dated Dec. 9, 1939.

The board of directors has deferred action on the quarterly dividends on the preference stock normally payable on April 1, 1941, July 1, 1941, Oct. 1, 1941, and Jan. 1, 1942. Dividends on the preference stock are cumulative and must be paid in full for all past dividend periods and paid or declared and set aside for payment for the current dividend period before any dividend can be paid on the common stock. No dividends were declared or paid on the common stock during 1941.

**Changes in Portfolio—**During the past year the corporation sold 34,857 shares of Electric Bond and Share Co. common stock and Niagara Hudson Power Corp. "A" option warrants entitling holders to purchase at \$105 per share prior to Oct. 1, 1944, 250,819 1/2 shares of Niagara Hudson Power Corp. common stock.

There were no other changes in the portfolio during the year except that the corporation purchased \$350,000 United States of America Treasury notes of tax Series E-1943.

**Statute Under the Public Utility Holding Company Act of 1935—**In 1938 the corporation notified the SEC in response to an inquiry from its chairman, that it was the intention of the corporation, as a registered holding company under the Public Utility Holding Company Act of 1935, to diversify its portfolio and to reduce its holdings of the voting securities in Columbia Gas & Electric Corp., Niagara Hudson Power Corp., Public Service Corp. of New Jersey and the United Gas Improvement Co. (which under the Holding Company Act are statutory subsidiaries of the corporation) to below 10% of the total outstanding voting securities of each company, when and as such disposition would be practicable. Adverse market conditions have made it impossible to proceed with this program, and on March 4, 1941, as a supplement to the program, submitted to the Commission for its approval under Section 11 (e) of the Public Utility Holding Company Act, a plan whereby, pending the diversification of the corporation's portfolio it would refrain from voting as a stockholder of the statutory subsidiaries, except as allowed by express permission of the Commission. It has been the corporation's position that such a plan would satisfy, as to it, the requirements of the Public Utility Holding Company Act and permit it to function more freely under the Investment Company Act of 1940. Before hearings were held on the plan, the Commission itself instituted a proceeding against the corporation, under Section 11 (b) (1) and 11 (b) (2) of the Public Utility Holding Company Act. This latter proceeding raises issues involving, among other things, the corporate structure of the corporation, including distribution of voting power among its security holders and the justification for the corporation's having more than one class of stock, as well as matters relating to the continued existence of the corporation and its status as part of the holding company system which it is alleged to head. The corporation is contesting the Commission's claims in this proceeding. Hearings in this proceeding, as well as on the corporation's own plan, have begun and are still in progress. Until these hearings are concluded and a final determination made thereon, it is impossible to know what will be the requirements imposed upon the corporation under the Public Utility Holding Company Act.

**Application for Approval of Plan to Purchase Preference Stock—**On Nov. 10, 1941, the corporation filed with the SEC, for its approval under the Public Utility Holding Company Act, a plan under which the corporation would be authorized to expend not more than \$2,500,000 over a period of 12 months to purchase shares of its preference stock in the open market. A hearing upon this proposed plan was held before the SEC on Dec. 2, 1941, but unless and until the program is approved by that Commission, the corporation will not be able to acquire any shares of its preference stock. If the proposed plan is approved, the corporation will give to the record holders of its preference stock at least 10 days' prior notice of its intention to make the initial purchase.

**Indicated Market Value of Securities in Portfolio—**The indicated market value of the securities in the portfolio of the corporation at Dec. 31, 1941, based upon the last quotations in 1941 on the New York Stock Exchange and the New York Curb Exchange, was \$55,683,618. The net unrealized depreciation of the corporation's investments at Dec. 31, 1941, based upon market quotations, was \$92,731,320. The net unrealized depreciation at Dec. 31, 1940, computed on the same basis, was \$28,857,768.

Earnings for Years Ended Dec. 31	1941	1940	1939
Income from dividends	\$7,454,715	\$10,263,758	\$9,181,433
Current expenses	280,886	250,707	301,636
Taxes (excl. prov. for Fed. inc. tax)	45,165	99,502	170,947
Provision for Federal income tax	—	356,407	226,174
Loss on sale of invest. securities	317,450	—	—
Net income	\$6,811,213	\$9,557,142	\$8,482,675

Statement of Surplus for the Year Ended Dec. 31, 1941	Capital Surplus	*Earned Surplus
Balance of surplus at Dec. 31, 1940	\$15,201,773	\$1,754,407
Net income for the year	—	6,811,213
Excess accrual of taxes prior to June 30, 1938	21,831	—
Restoration to capital surplus of balance of dividend charged thereto in 1941	80,127	Dr80,127
	\$15,303,730	\$8,485,494
Dividend on \$3 cumulative preference stock	80,127	1,786,396
Balance at Dec. 31, 1941	\$15,223,604	\$6,699,098

\*Subsequent to June 30, 1938.

## Balance Sheet, Dec. 31

	1941	1940
<b>Assets—</b>		
Investments	\$148,414,938	148,770,770
Cash in banks	12,163,721	7,585,202
U. S. of Amer. Treas. notes of tax ser. B-1943	350,000	—
<b>Total</b>	<b>160,928,659</b>	<b>156,355,972</b>
<b>Liabilities—</b>		
13 cumulative preferred stock	124,435,608	124,435,603
Common stock	14,529,492	14,529,492
Accrued taxes	40,858	434,692
Capital surplus	15,223,604	15,201,773
Earned surplus	6,699,098	1,754,407
<b>Total</b>	<b>160,928,659</b>	<b>156,355,972</b>

\*Total investments of the corporation had an indicated market value at Dec. 31, 1941, of \$55,683,618, based upon last quotations at the close of business on Dec. 31, 1941, on the New York Stock Exchange and the New York Curb Exchange as compared with the amount of \$148,414,938 shown above. The net unrealized depreciation of the corporation's investments at Dec. 31, 1941, based upon market quotations was \$92,731,320. The net unrealized depreciation at Dec. 31, 1940, computed on the same basis was \$28,857,768.

†Represented by 2,488,712 no par shares at stated value of \$50 per share.

‡Represented by 14,529,491 no par shares at stated value of \$1 per share.—V. 154, p. 1195.

## United Elastic Corp.—Larger Dividend—

The directors have declared a dividend of 30 cents per share on the capital stock, payable March 24 to holders of record March 4. This compares with 25 cents each paid on Sept. 24 and Dec. 24, last; 20 cents on June 24, 1941, and 15 cents per share in preceding quarters.—V. 154, p. 1497.

## United Electric Coal Cos.—Earnings—

Period End. Jan. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941
Profit from operations	\$658,882	\$454,807
Depletion & depreciation	285,752	215,028
Interest	22,881	27,532
Other deductions (net)	626	4,524
Federal income tax	102,100	27,100
<b>Net income for period</b>	<b>\$247,523</b>	<b>\$180,622</b>
Cost of transferring & altering equipment	20,000	70,000
<b>Remainder carried to surplus</b>	<b>\$227,523</b>	<b>\$110,622</b>

—V. 155, p. 309.

## United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week just closed and the figures for the same week last year are as follows: Week ended Feb. 14, 1942, 117,052,228 kwh.; same week last year, 103,239,004 kwh., an increase of 13,813,224 kwh., or 13.4%.—V. 155, p. 698.

## United Light &amp; Power Co.—Sub. Co. Dissolution—

The SEC on Feb. 6 issued an order granting application No. 7 relating to transactions incidental to the following proposed transactions: (1) The surrender by the Milwaukee Coke & Gas Co. to Milwaukee Solvay Coke Co. of all its outstanding capital stock in the amount of 100 shares with a par value of \$50 each. (2) The acquisition by Milwaukee Solvay Coke Co. of its own capital stock for cancellation and in consideration therefor to release and discharge the open account indebtedness in the amount of \$5,000 owed to it by The Milwaukee Coke & Gas Co. (3) The cancellation of such capital stock and the dissolution of Milwaukee Solvay Coke Co.—V. 155, p. 510.

## United Pacific Insurance Co.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share and the usual quarterly dividend of \$1.50 per share on the common stock, both payable March 27 to holders of record March 17. No extra distributions were made during the year 1941.

## United States Envelope Co.—Special Dividend—

The directors have declared a special dividend of \$5 per share and a regular dividend of \$2 per share on the common stock, both payable March 2 to holders of record Feb. 26. Distributions of \$2 each were made on this issue on March 3 and Sept. 2, last year.

The regular semi-annual dividend of \$3.50 per share has also been declared on the 7% pref. stock, payable March 2 to holders of record Feb. 26.

The directors state: "The improved results for the year 1941 were due largely to a greatly increased volume, and there was no shortage of our principal raw materials."

"This year we face restrictions by the Government on certain specialties that we manufacture, as well as a possible shortage of paper for our regular lines, so that it is extremely doubtful if the company will have as large a volume of production and sales for 1942."

"Rulings from the War Production Board have already made it necessary for us to curtail operations affecting the production of some of our specialties."

"It will, therefore, be appreciated that the special dividend action with respect to common stock should not be taken as a precedent for the future."—V. 153, p. 1005.

## United States Graphite Co.—Smaller Dividend—

The directors on Feb. 13 declared a dividend of 20 cents per share on the common stock, par \$5, payable March 16 to holders of record March 2. Distributions during 1941 were as follows: March 15, 25 cents; June 14 and Sept. 15, 35 cents each, and Dec. 15, 30 cents. Compare V. 154, p. 1153.

## United Stores Corp.—Not an Investment Company—

The SEC has issued a ruling declaring that corporation is not to be an investment company under the Investment Company Act of 1940 since it is now primarily engaged in a business other than that of investing, reinvesting, owning, holding, or trading in securities through controlled companies conducting similar types of business; provided, however, that corporation notify the Commission immediately of any proposed material changes to be made in its investments, and that if it subsequently becomes engaged or holds itself out as being primarily engaged in the business of investing, reinvesting, owning, holding, or trading in securities the Commission may upon its own motion or application, by order, after hearing, revoke this order.—V. 154, p. 1497.

## United States Plywood Corp.—Appointment—

Appointment of Orvil S. Tuttle as chief aircraft engineer of this corporation was announced on Feb. 17 by Lawrence Ottinger, President. Mr. Tuttle was formerly senior design engineer for Lockheed Aircraft Corp.—V. 154, p. 1195.

## United Wall Paper Factories, Inc.—Government Contracts—

Government contracts totaling several millions of dollars have been awarded recently to the company, according to an announcement, Feb. 12, by William H. Yates, President.

"The type of work we are doing involves certain of our key personnel and calls for the training of an entirely new force of workers," Mr. Yates said. "It does not, however, involve regular wallpaper equipment or plants," he continued. "For both patriotic and practical reasons, United sought this particular type of contract which demands careful management and efficient production control."

"The type of Government work we are doing will not affect our production of wallpaper, which, in 1941, amounted to 100,000,000 rolls," Mr. Yates concluded.—V. 155, p. 512.

## Upson-Walton Co., Cleveland—Regular Dividend—

The directors on Feb. 12 declared a dividend of 20 cents per share for the first quarter of 1942, payable on March 20 to holders of record

March 10. Extras of five cents per share were paid on Sept. 20 and Dec. 20, last year, in addition to regular quarterly payments of 20 cents per share.—V. 154, p. 1306.

## Viking Pump Co.—50-Cent Special Dividend—

The directors have declared a special dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 1. During 1941, the following distributions were made: March 15, June 15 and Sept. 15, 50 cents each; and Dec. 15, \$1. Compare V. 154, p. 1497.

## Vogt Mfg. Corp. (&amp; Subs.), Rochester, N. Y.—Earnings—

Years End. Dec. 31—	1941	1940	1939	1938
Net profit	\$397,103	\$413,110	\$306,660	\$170,694
Dividends	260,000	260,000	230,000	100,000
Earnings per share on com. stock (no par)—	\$1.98	\$2.07	\$1.53	\$0.85

Consolidated Balance Sheet, Dec. 31, 1941  
Assets—Cash, \$787,390; U. S. Government securities and marketable stocks, \$486,187; accounts receivable, \$177,154; cash surrender value life insurance, \$54,960; merchandise inventory, \$421,172; other assets, \$6,161; real estate, plants, machinery, equipment, trucks (net), \$461,286; patents, \$1; deferred charges, \$7,297; total, \$2,401,607.

Liabilities—Accounts payable, \$32,383; accruals, \$15,104; provision for Federal and State taxes, \$370,000; common stock (200,000 shares of no par value), \$1,000,000; earned surplus, \$984,120; total, \$2,401,607.—V. 155, p. 512.

## Vultee Aircraft, Inc.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 31 1/2 cents per share on the new 11.25 cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 20. (For offering, see V. 154, p. 1601).—V. 155, p. 739.

## Wabash RR. Co.—Carloadings—

Week Ended—	Feb. 14, '42	Jan. 17, '42	Feb. 15, '41
Loaded locally	5,722	6,069	5,778
Received from connections	11,306	11,903	10,780
<b>Total</b>	<b>17,028</b>	<b>17,972</b>	<b>16,558</b>

For the week ended Feb. 7, 1942, a total of 17,817 cars were loaded.

## Earnings Years Ended Dec. 31—

Years End. Dec. 31—	1941	1940
Railway operating revenues	\$57,533,540	\$46,013,670
Railway operating expenses	39,337,305	34,705,545
Net railway operating income after Federal income taxes	9,114,649	4,553,345
Other income	674,003	635,283
<b>Total income</b>	<b>\$9,788,652</b>	<b>\$5,188,628</b>
Miscellaneous deductions	18,751	81,736
Fixed charges	4,177,788	7,442,791
<b>Net income</b>	<b>\$5,532,113</b>	<b>\$2,335,899</b>

## \*Deficit.

## Claims Substantially Reduced—

Claims for \$908,628 for services and expenses in connection with the reorganization of the road were virtually cut in half Feb. 10 by Federal Judge Charles B. Davis at St. Louis, who allowed \$481,878 to 60 law firms, banks and bondholders' committees. The road's receivership was ended by Judge Davis last Dec. 15.

Among the largest claims were those made by the Refunding General Mortgage Committee; Chase National Bank, New York, trustee, and its attorneys, Millbank, Tweed & Hope, who claimed \$125,000 and \$80,000, respectively. Judge Davis lumped the two claims and granted \$95,000 in compensation and \$840 for expenses.

The Central Hanover Bank & Trust Co., New York, trustee under another first mortgage, asked \$27,500 for services and \$6,100 for expenses, and its attorneys, Larkin Rathbone & Perry, sought \$55,000 compensation and \$69 expenses. The bank and the law firm jointly were given \$52,500 as fees and \$5,992 to cover expenses.

The court allowed \$32,500 in fees and \$3,827 expenses jointly to the Manufacturers Trust Co. of New York, a mortgage trustee, and its counsel, Carter, Ledyard & Milburn. The bank had asked \$16,800 and the law firm \$67,000.

The Chemical Bank & Trust Co. of New York, also a trustee under a mortgage, and its attorneys, Chadbourne, Hunt, Jaekel & Brown, were jointly allowed \$16,500 for services and \$4,996 for expenses; they had sought a total of \$32,500.

Nine St. Louis law firms were granted a total of \$45,900 on claims aggregating \$110,000.—V. 155, p. 643.

## Wamsutta Mills, New Bedford, Mass.—50-Cent Div.—

The directors have declared a dividend of 50 cents per share, payable March 16 to holders of record Feb. 10. A like amount was paid on Dec. 22, 1941. The previous disbursement was \$1 per share made on June 15, 1928.—V. 154, p. 1704.

## Ward Baking Co. (&amp; Sub.)—Earnings—

52 Weeks Ended—	Dec. 27, '41	Dec. 28, '40
Gross sales, less returns	\$36,721,328	\$33,376,272
Cost of goods sold	24,319,559	21,927,081
Cost of delivery & selling expenses, incl. advert.	10,272,875	9,705,807
General and administrative expenses	745,519	628,075
<b>Net profit from operations</b>	<b>\$1,383,376</b>	<b>\$1,115,310</b>
Other income	252,500	204,970
<b>Total income</b>	<b>\$1,635,876</b>	<b>\$1,320,280</b>
Provision for possible loss on equipment	13,500	41,653
Prov. for possible Federal stamp tax on orig. stock issue	10,000	—
Provision for losses on investments, etc.	12,628	52,500
Miscellaneous deductions	1,108	229
Depreciation	1,248,445	1,227,975
Estimated Federal income tax	123,000	44,669
<b>Net income before deducting extraord. items</b>	<b>\$227,195</b>	<b>\$46,745</b>
Loss on sale of non-operating properties	76,375	—
<b>Net income</b>	<b>\$150,821</b>	<b>\$46,745</b>

## \*Loss.

## Consolidated Balance Sheet

Assets—	Dec. 27, '41	Dec. 28, '40
Cash in banks and on hand	\$2,643,090	\$2,899,828
Accounts receivable (net)	899,374	690,980
Inventories	1,948,889	1,098,771
Cash in closed banks	2,077	12,236
Investments (at cost)	81,142	94,422
*Property and plant	14,908,668	15,362,990
Deferred charges	366,222	314,030
Goodwill, patents, copyrights and trade-marks	7,595,000	7,595,000
<b>Total</b>	<b>28,443,463</b>	<b>28,068,264</b>

Liabilities—		
Accounts payable	865,798	774,004
Salesmen's deposits	125,173	129,289
Estimated Federal taxes	123,000	44,669
Accrued taxes	236,153	210,080
Misc. accrued liabilities	17,519	6,169
Reserve for contingencies	—	189,032
Miscellaneous reserves	23,500	—
7% preferred stock	25,580,800	25,580,800
Common stock class A	82,975	82,975
Common stock class B	100	100
Capital surplus	7,450	7,450
Earned surplus	1,380,996	1,043,695
<b>Total</b>	<b>28,443,463</b>	<b>28,068,264</b>

\*After reserve for depreciation of \$18,434,548 in 1941 and \$18,265,464 in 1940. †82,975 shrs. of no par value. ‡500,000 no par shrs. §Being excess of par value over cost of company's preferred stock purchased in 1939.—V. 154, p. 1104.

## Warner &amp; Swasey Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 10 to holders of record

Feb. 23. A like amount was paid on March 7, May 27, Aug. 5, Nov. 5 and Dec. 11, last year, and on Dec. 20, 1940, and an initial distribution of 20 cents per share was made on Oct. 25, 1940.—V. 155, p. 739.

## Warren Brothers Co.—Reorganization Plan—

Federal Judge Brewster, at Boston, in his order of Feb. 13 approving the plan of reorganization of company, as amended, fixed June 1, 1942, or earlier as the date on which creditors and stockholders affected by the plan may accept the same.

The company has filed a petition seeking the court's approval of the various forms to be used in carrying out the terms of the reorganization and Judge Brewster has fixed March 3 at Springfield as the time and place for a hearing on this petition.—V. 155, p. 739.

## West Virginia Pulp &amp; Paper Co.—25-Cent Dividend—

The directors on Feb. 17 declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 17. A distribution of 50 cents per share was made on Jan. 2, last.

Dividends paid during 1941 were as follows: Jan. 2 and April 2, 40 cents each; and July 1 and Oct. 1, 50 cents each (compare V. 154, p. 1195).—V. 155, p. 368.

## Wisconsin Central Ry.—Earnings—

Period End. Dec. 31—	1941—Month—1940	1941—12 Mos.—1940
Total revenues	\$1,320,196	\$1,013,537
Total expenses	1,106,500	763,404
<b>Net railway revenues</b>	<b>\$213,696</b>	<b>\$250,133</b>
Federal income taxes	Cr69,731	—
Taxes other than Federal income	95,693	79,124
<b>Net after taxes</b>	<b>\$187,734</b>	<b>\$171,009</b>
Hire of equipment (Dr.)	29,979	35,786
Joint facility rents (Dr.)	75,716	31,316
<b>Net ry. oper. income</b>	<b>\$82,040</b>	<b>\$103,907</b>
Other income (net)	Dr603	1,145
<b>Income available for fixed charges</b>	<b>\$81,437</b>	<b>\$105,052</b>
*Fixed charges	14,708	15,976
<b>Net after fixed chgs.</b>	<b>\$66,729</b>	<b>\$89,076</b>

†Does not include interest being accrued and not paid, as reflected on corporate books.

## Protective Committee—

The ICC on Jan. 30 authorized Matthias H. Connell, Henry Offerman, and Henry A. MacDonald to serve as a protective committee for holders of 4% and 5% first and refunding mortgage bonds of the company, and to solicit authorizations to represent the holders of these bonds, without the deposit thereof.—V. 155, p. 92.

## Wisconsin Hydro Electric Co.—Earnings—

12 Mos. End. Dec. 31—	1941	1940
Operating revenues—electric	\$623,283	\$582,000
Gas	87,929	83,831
Other income, incl. merchandise sales (net)	7,421	261
<b>Gross earnings</b>	<b>\$718,633</b>	<b>\$671,093</b>
Operation	300,352	294,712
Maintenance	20,551	19,544
Provision for retirement reserve	83,153	75,000
General taxes	82,646	80,956
Income taxes, State and Federal	14,983	8,764
<b>Net earnings</b>	<b>\$216,948</b>	<b>\$192,119</b>
Interest on funded debt	103,850	103,850
Interest on unfunded debt	302	458
Amortization of debt discount and expense, etc.	12,922	13,735
<b>Net income</b>	<b>\$99,875</b>	<b>\$74,076</b>

—V. 154, p. 967.

## Wisconsin Investment Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Interest	\$18,742	\$13,277	\$13,936	\$4,702
Dividends	71,791	54,480	47,726	35,056
Net profit on sale of securities	1,831	414	88,330	10,733
Miscellaneous income	266	26	1,206	481
<b>Total income</b>	<b>\$92,630</b>	<b>\$68,197</b>	<b>\$151,798</b>	<b>\$50,973</b>
Expenses	22,054	22,890	25,656	30,334
Prov. for income and capital stock taxes	6,825	5,634	10,572	6,284
Interest expense	4,552	3,943	4,908	—
Special legal expenses	*1,500	—	—	—
<b>Net income</b>	<b>\$57,699</b>	<b>\$3</b>		