There still are some excellent switching opportunities in the Government market, despite the fact that the primary switching activities—from taxables to tax-exempts and back again—are diminishing in volume. . . Before going into details, though, the second point—the falling off of activity in shifting from the primary section to the secondary section—deserves special mention, for it indicates the development of some new thought in the market.

For one thing, the tax consciousness of investors of all kinds never has been as high a pitch. . . The feeling is general among banks and other institutional investors in Governments that the normal tax rate is going to be maintained and that the increases will occur in the surtax rate. . . That is a point which has been stressed repeatedly in the recent two months. . . Now it is conceded by most holders of Governments. . .

And translated into terms of market movements, this has encouraged many investors from switching from tax-exempts into taxables—because they figure the tax-exempts are fairly safe a while.

For another thing, the feeling is that the tax-exempts are wonderful securities to hold now—and they won't be around for a much longer time. . . Every one knows the supply of tax-exempts is being cut as rapidly as possible. . . Even if the Government doesn't succeed in its obvious aim to eliminate tax-exempt privileges on outstanding as well as all future issues of securities (an aim that is not expressed, but implied as far as Governments are concerned), there's no denying the fact that the number of tax-exempts will be cut steadily by refunding deals, engineered either on time or ahead of time. . . So the psychology is "let's hold them as long as possible and get the best out of them while we may."

The tax-exempt market, in short, is enjoying a special tenderer just now. . . Translate that into terms of your own portfolio and act accordingly.

Specific Switches

Leaving the field of major switches from section to section of the market and confining it to the question of specific bonds available within the taxable list, the figures indicate that there are several specific bonds that are just now.

The switch mentioned in this space last week still is an excellent one. . . Deserving attention from all holders of the 2s of 1931, which are not bound by theories of diversification and thus unable to take advantage of a technical market situation.

That means the 2s are over-priced in relation to other comparable issues. . . Or putting it another way, that issues such as the 2s of 1955-52, selling at par as this is being written (or at 32nd or so above par) have needed the most money in the market. . .

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ABA Credit Clinic For Mid-West Bankers

Expanding further its series of banking clinics on war-time credit problems, the American Bankers Association will sponsor a credit clinic to be held at the St. Stevens Hotel in Chicago, April 15-17, for bankers in the Mid-West area, it is announced by Henry W. Koeneke, A. B. A. President, who is President of the Security Bank of Ponce, Ponce City, Ohio.

The program for the Chicago credit clinic will feature discussions of the three basic facets of bank credit, namely, agricultural credit, commercial credit, and commercial credit, including defense lending, Mr. Koeneke said.

A full day will be devoted to each of these phases of credit.

Banks to be included in the conference are those in the States of Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin.

 Residents of the above States will soon receive invitations to send representatives to the clinic.

Mr. Koeneke will be a feature of the program.

The object being to have a real working conference which will bring credit problems under war-time conditions.

We maintain firm markets in the securities of

Associated Gas & Electric System

including

Utilities Employees Securities Co.

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150 E 42 ST, NEW YORK 17, N.Y.  (212) 267-4490

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THE TRADING MARKETS in

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Incorporated

Members New York Security Dealers Association

36 Wall St., New York, N.Y. Bell Telephone NY 1-897

SEC Starts Trek To Philadelphia Today

The removal of the main offices of the Securities and Exchange Commission from New York City be¬ginning today and the Commission expects to be in Philadelphia for about eighteen days.

Every effort will be made to avoid the burden of the work of the Commission during the moving period, the chairman said, the re¬petitious handling of all official business, especially on the Commission for having business before the Commit¬tee, the commission schedule as it follows:

March 5—Redesignation Division.

March 5—Trading and Ex¬change Divisions.

March 6, 7, and 8—Public Util¬ity Division.

March 8 and 9—Registration Division.

March 10—President.

March 10—Legal Division.

March 13—Chief Accountant's Of¬fice.

March 15—Oil and Gas Unit.

March 19—Investment Company Division.

After March 9, official mail should be addressed to the Secur¬ities and Exchange Commission's new offices—18th and Locust Streets, Philadelphia—by the use of the word Pennsylvania in—in accordance with the above schedule. The new office will be de¬ressed to an individual should conform to the above moving schedule.

A liaison office will be available for use with other government departments, will be opened in Wash¬ington, D. C. The Chairman of the Commission will maintain offices in Washington, D. C. and Philadelphia.

All files not specifically custom made at the Washington offices of the Commission should be made at the new Philadelphia offices on or after March 9.

Samuel Cornwall Now With Bond Judge.

Open to the Financial Chronicle.

HAVERFORD, PA., March 5—Robert C. Cornwall, has been appointed Bond Judge in the District Court, the low courts, in which is located the new office.

The appointment is a new office. It was announced by Mr. Cornwall would be a partner in the recently dissolved firm of Fitz¬ley & Co.


(Published in The Financial Chronicle.

ST. LOUIS, MO.—Charles S. Blood has become associated with Edward D. Jones & Co., Bank¬men's Bank Building, members of the New York, St. Louis, and Chicago Stock Exchanges. Mr. Blood was formerly vice-president of Bing¬ham-Walter & Co. with head¬quarters in Pennsylvania.

Henry Talbot To Be Partner In Byfield

Henry D. Talbot will become a partner in the business of Byfield, Broadway, New York City, mem¬bers of the American Bankers Association.

It is proposed that Mr. Talbot—now a partner in the business of Byfield, Broadway—take up the position of the Exchange for Allen H. Kemper under Section 15, Ar¬ticle IX of the Exchange's con¬stitution. Mr. Talbot was for¬merly a partner in Bendix, Luit¬welber & Co. and its predecessors for many years.

Norman Leewelty Gets Order Of Purple Heart

- Norman Leewelty, formerly as¬sociated with the Bankers Bond Co. of Louisville, Ky., and now a member of the United States Air Force has been deco¬rated with the Order of the Pur¬ple Heart for gallantry in the Fighting in Java.

We invite inquiries and furnish Trading Markets in

Petroleum Conversion Corp.

Virginia Iron Coal & Coke Co.

Okoloma Interstate Mining

S. JOSEPH FLORENTINE

Established 1937

11 BROADWAY, NEW YORK

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24 Exch. Place, N.Y. & NY 2-7772

Bell Telephone NY 1-683


HARRY PARKER CO.

74 Trinity Place, New York, N.Y.

Withal 4-1465, Trouxville NY 1-1302

Results Of Treasury Bill Offering

Secretary of the Treasury Morgan¬ghent announced on Mar. 2 that the tenders for $150,000,000 on March 27 were offered on Feb. 27, were opened at the Federal Reserve Banks on Mar. 2. The following details of this issue are revealed: total price for $150,000,000 sold at $150,477,000 selling price for accepted bids, High—99.962. Equivalent rate approximately 0.156%. Low—99.958. Equivalent rate approximately 0.232%. Equivalent rate approximately 0.232%. 45% of the amount at the low price was accepted.

There was a maturity of a similar issue of bids on Mar. 4 in amount of $200,156,000.

Witter Admitting Foley

Bertrand J. Foley will become a partner in Dean Witter & Co., members of the New York Stock Exchange, and will act as a salesmen on the Floor of the Exchange for Harold W. Scott, Mr. Foley will make his headquarters in New York office, 14 Wall Street.

Alabama Mills

Birmingham, E. 7% Pd. Debardlenes, 4, 1957

STEINER, ROUSE & CO.

Established 1928

Member New York Stock Exchange

19 Broad St., New York, N. Y.

Palis. & Ral., C & E, 1973 C/ Ds

Phila. & Real. C & L, 1949

Stoves & Thompson Paper 3/5, 1956

Switch & Thompson Paper Com.;

Houbigant & Co., Inc.

Eastern Corp. Comminus

All Westchester County Mortgage Corporation and Stock Sales Co., d/d with & Co.

R. B. O'Connell & Co.

50 Broad St., New York, N. Y.

BELL TELEPHONE NY 5-1225

Charles M. Abbe Joins Blyth & Co. In Boston

Blyth & Co., Inc., announces that Charles M. Abbe has been associated with them in their Bos¬ton office, 73 Federal St., where he will be in charge of their re¬tail sales department throughout New England.

In his new position, Mr. Abbe retires as a general partner of the firm of New York, Abbe & Co., of which he was one of the four in the firm in 1931. Previous¬ly he had been associated for many years with Harris, Forbes & Co., He is a member of the New England Educational Group of the Investment Bankers Association of America, and a member of the National Municipal Council of that organization.

Ogdun H. Freeman To Open Own Dealer Firm

Ogdun H. Freeman has opened offices at 29 Exchange Place, New York City, where he will be in charge of his own securities business. Mr. Freeman was formerly associated with Ar¬thur B. Tremen & Co. in charge of the New York Office of this firm. In the past he was a partner in Pring¬ton, Gardiner & Co. of New York.

Charles M. Abbe Joins Blyth & Co. In Boston

Blyth & Co., Inc., announces that Charles M. Abbe has been associated with them in their Bos¬ton office, 73 Federal St., where he will be in charge of developing their retail sales department throughout New England.

In his new position, Mr. Abbe retires as a general partner of the firm of New York, Abbe & Co., of which he was one of the four in the firm in 1931. Previous¬ly he had been associated for many years with Harris, Forbes & Co., He is a member of the New England Educational Group of the Investment Bankers Association of America, and a member of the National Municipal Council of that organization.

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The Borden Company

ANNUAL MEETING
The annual meeting of the shareholders of the company will be held on Wednesday, April 11, at 12 o'clock A.M. (Eastern War and London Time), 1st Exchange Place, New York, N.Y.

Only stockholders of record at the close of business on Wednesday, March 18, 1942, will be entitled to vote at said meeting, notwithstanding any provision to the contrary of the certificate of incorporation of the company.

The stock transfer books will not be closed.

The Borden Company
WALTER H. KRUMAN, Secretary

F.W. Macdonald & Co.

Members Toronto Stock Exchange

41 Brown St., New York, N.Y.

Hawker 2-7026, Tel., New York, N.Y.

New York

If you contemplate making additions to your personnel, please send in particular to the Editor of the Financial Chronicle for publication.

NEW YORK—Y—Gammell & Co., 40 Wall St., announce that Herbert D. Smith, has been associated with them.

SPECIAL TO THE FINANCIAL CHRONICLE

BOSTON, MA.—Raymond C. M. Stearns has become connected with Commonwealth & Co. 24 Federal St. Mr. Stearns was formerly with the Board of Governors of the Bank of England.

SPECIAL TO THE FINANCIAL CHRONICLE

BOSTON, MASS.—Charles L. Brown has been appointed to the staff of the Lee Higginson Corporation, 50 Federal St.

SPECIAL TO THE FINANCIAL CHRONICLE

BRITISH-AMERICAN

PREFERRED DIVIDEND

The Board of Directors has declared a quarterly dividend of $1.25 per share payable May 1, 1942, to the holders of record at the close of business on April 1, 1942. Checks will be mailed to stockholders.

W. M. O'CONNOR

March 5, 1942

Secretary

DIVIDEND NOTICES

THE ATLANTIC REFINING CO.

PREFERRED DIVIDEND

Number of Dividends 4

At a meeting of the Board of Directors held March 9, 1942, a dividend of one dollar ($1.00) per share has been declared on the Cumulative Preferred Stock, Convertible A Series A, of the Company, payable May 1, 1942, to the holders of record at close of business April 6, 1942. Checks will be mailed to stockholders.

W. M. O'CONNOR

March 5, 1942

Secretary

Beneficial Industrial Loan Corporation

DIVIDEND NOTICE

Dividends have been declared by the Directors of the Corporation.

PRIOE T STOCK Dividend Series of 1913

$2.50 Dividend Series of 1918

62½ per share

Solely quarterly dividend ending March 31, 1942

COMMON STOCK

4 per cent.

Both dividends are payable March 31, 1942 to stockholders of record at close of business March 24, 1942.

E. A. BAEYER

March 2, 1942

Treasurer

At a meeting of Directors held February 24, 1942 in London it was decided to pay on March 31st Interim Dividend of Five Pence for each One Pound of Ordinary Stock free of tax. Coupon No. 189 on No. 1 stock is due on March 29th.

All transfers received in order at London on or before March 24th will be in due time for payment of dividend to transferee.

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED

Traded in 2½ per cent. on the Ordinary Stock the 1% Convertible Preferred Stock.

March 2, 1942

M. F. LODGEYER, Secretary
Baking Co. Attractive; U. S. Radium Looks Good

Anticipate based remained true days market conditions.

First and foremost is the war. All other factors, when compared to it, fade into insignificance. Even taxes, which will now take an important place in newspaper headlines, hang on the war effort and its success. Theoretically readers of this space are more interested in the market. Yet no stock market can go along without some encouragement from the events that have not been the SEC is not thinking of the SEC. For even if S E C regulations were changed, the market would still reflect (or anticipate) world conditions.

Ever since I've been in the Street (and that's more years than I care to remember) I have been told that you can't mind your head, that no matter what happens in any part of the world, it will have some effect or anticipate it. During the hectic twenties, through the booms and busts, and the years up to 1937, this characteristic has been dramatized. It was true when Dow first explained his famous theory and remained true when Peter Hamilton elaborated on it. For even if the world of those almost forgotten days did change, the fundamental concepts on which our system was based remained the same.

(Continued on Page 940)
Insurers need the help of a broker to manage the risk of their investments.
We present some problems.

During the past few months, this column has had as its primary problem the helplessness of brokerage firms in their business. With your kind indulgence, I will try to continue our wayward and take up some of the problems of present day security selling as time becomes available.

We have the problem of early October's week is an old one. Yet, we will be fooling ourselves if we do not make the most serious flaws in our whole sales force. What are we doing to with that sales force? We are not making any fundamental principles necessary for successful investing and meantime, are running the whole range of securities salesman to sell them the way they want to sell them, in order to get the best buy. In our experience this common type of recalcitrant securities brokers sold by commissions the most difficult accounts that any salesman can run up against. To make them whole, you must know the individual's business is more than likely due to the fact that he must sell securities, or find someone else to help him. But we are forcing these brokers to make concessions to the ego of such a person, or else force him to change his method of operation, which is dependent upon our existence.

There have been times when we have been able to get other people to do something we wanted, but we could do it, and say yes, and agree, and nod in assent, and shake hands, and then, when we were bursting to say, "No, you can't do that," the person would burst out with a look of horror, and say: "What do you think we are?"

We think there are a great many investors that fit in somewhere in this particular category. What can be done about them? We will have to think about it for many years but there still seems to be a chance that this kind of problem will be applied to cases. First, it is undoubtedly a question of individual education. Every broker gets a supremely egotistical person and it is as though they are shining brilliance? What do you do with them? I am afraid we were smart enough to make it myself, and I am sure enough to invent them! Such a low grade little realizes what a vast gilt does a successful investment.

This is the type of person, who usually needs the help of a thoroughly competent adviser in the supervision of his portfolio. He is the very one who empties the man box full of worthless paper money and more likely than not the leader about the sins and pitfalls of the brokerage business. These brokers who helped to bring on the SEC, and its overall revolution of the securities business. He represents some of the victims of those flyby-night bandits of the air, who fly themselves into the securities business, and who, when they see that they have contributed to past abuses by going out into the highways and all the places, they will kill the people, because they could easily place themselves in the aristocracy of the world of greed. The "know it alls" are perverts. The SEC has cost the amount of the SEC revolution or perhaps to his own follies. They tickle their own ears, they move up their own ears, and they do not get answers.

The solution—the best we have ever been able to do, is to try to be as tactful as possible with such an account. Then slowly try to educate—at least we try to put a common sense viewpoint in front of him. And if there in front of any account, is to try to be as tactful as possible with such an account. Then slowly try to educate—at least we try to put a common sense viewpoint in front of him. And if there is something about him that is amoral tantamount to giving the deal to him, and issue full participation in the syndicate or at least minimum in a breadth of potential market.

A large Time

An interesting sidelight developed in connection with the Loomis and Company, an old line firm that runs a large office at 14 Wall Street, New York City.

In the case of the bonds it found itself in instances to put on their hands and send them to the Bankers Trust Company to place in the hands of brokers.

The result was quite a lengthy line of potential buyers in the vicinity of the branch office, a condition which has not been witnessed in Wall Street in some years.

Mimick's Rally Extended

Many brokers have continued to do a recovery in the wake of the Treadway's announcement, several weeks ago, of a change in distribution policy. Congressmen and Senators have been hearing from the folks back home, chiefly from the banks, for an increase in the discount rate, and a national budget stability appeared threatened.

Our Reporter's Report

(Continued from first page)

Successful

There is little or no misgiving in investment circles over the coming of competitive legislation. Some investors are very confident that the securities market will withstand such a test, and that the American public is able to bear the test with the better for the Allied Nations.

C. J. Devine and Co, who specialize in government investments, have little to offer the resistance of the market. They have been subject to large sales thus far. The firm's points out that the market is subject to the management of a large public, which is a key point to the time the market may be expected to set the pace for corporate issues, to which the aid have in the past.

The ability of the market to withstand adverse developments, says the firm, as a result of the efficiency of modern methods of corporate control, in keeping interest rates at a low level.

If the Government is determined to protect, its borrowing position by keeping rates high, it should be able to face its issues, which are the key market may be expected to set the pace for corporate issues, to which the aid have in the past.

Spreading Them Out

Public offering of the Schenectady Distillers Corporation's $15,000,000 in preference debentures, brought something of the flavor of the bidding and distribution procedure.

It is the present issue that took the bank and group which underwrote this issue have had to be ready to accept subscriptions from a number of large members in the National Association, for a "first first" made.

For the dealers were allowed the full concession of 15% to the issue. This was stock in bond circles.
Secretary Morgenthau continues to dwell upon what he is pleased to describe as "special privileges," and "loopholes" in the current federal and state taxations. Naturally, one of the most prominent of these "privileges" is the personal exemption. This exemption is the continuation of the time-honored tradition of ignoring to a large extent the personal income of municipal securities. He still insists that this tax situation is in the future and outstanding issues of State and municipal securities would yield $200,000,000 annually to the Federal coffers. In his tax message to Congress on Tuesday he revived the old saw that persons "with large taxable ability" take refuge in such exempt securities.

This despite the fact that Mr. Morgenthau has been deluged from all sides by indignant reactions to his Cleveland speech in which he added outstanding municipal securities as well as future issues, thereby going the President one better. The phraseology of the part of municipal officials of their moral obligations to protect holders of their city's bonds from the personal taxation has evoked bitter complaints as to the proposed violation by the Administration of the fundamental legitimate contracts. It is true that the Federal Government is a constitutional circle that the enactment of such a radical proposal as the Secretary's would constitute a breach of contract and faith and would be found invalid. However, under the stress of wartime bonds, it is likely that the public would be white and blue herding. As Dr. Harold L. Lukas of Princeton recommends it, might be pushed through under duress so that future Congresses and Congressional opinion on this section of the tax law would not be quoted by name, made this interesting point: "It is easy to cast about and upon taxation of securities as an easy way to make money for the government. But it is nearly always overlooked that by doing this you are not just taxing the bondholders, the people with money, but actual taxpayers."

"Actually you are taxing the taxpayers twice. For state and municipal securities are taxed, the issuers will have to pay a higher interest rate to offset the federal tax and make the bonds marketable."

"This simply means that the local governments have to pay a higher rate on their borrowing and the public are the persons who will support the local coffers."

"It may be necessary to obtain this additional revenue in this way, but it should not be passed off as a luxury tax or something that will not affect all of us, for it will."

Resistance to Tax Proposal Opens

Dr. Lukas characterization of the Secretary's proposal was quoted above. This well known professor of public finance has estimated that a Federal tax on local borrowing would increase charges by as much as $170,000,000 a year. The Conference on State Defense, an organization familiar to all municipal men, has already indicated that these additional impositions will be strenuously opposed, since they would seriously endanger the ability of the states to carry on increased real estate taxes.

The Conference of 14 State Governors and 14 State Attorneys-General who have submitted their opposition to the proposal of the states of their states in Congress. Mr. H. P. Lentz, their spokesmen, is quoted as interpreting that the Governors of other states throughout the Midwest and West have taken similar action.

Large Price Decline

Hannan

Last Autumn the Dow-Jones municipal bond average showed a return of 100 points, 2.5% in the first 3 months. This has not been paralleled by a comparable decline in high grade, metropolitan, bonds, and is very much smaller than the decline in long-term United States Government issues. In fact, it can fairly be stated that the major portion of their decline is the result of the above mentioned tax threat.

It is estimated that there are outstanding approximately $15,500,000,000 state and municipal bonds. It is not improbable that the market value of these securities is today less than it was last Autumn by very close to $1,000,000,000. Against this shrinkage in value can be set the fact that the outstanding bonds are not taxable upon issuance, that the tax exempt securities fully taxable.

States To Avoid New Taxes In War Time and in Expenditures

The states expect to finance their war expenditures for the next year or two without resort to additional taxes, if state emergency authorities already approved by five legislatures are as the proposal of Treasury Administrators reports.

These states, which set out to pay their war costs from their two types of governmental revenues, are California, Illinois, Maine, Massachusetts and Maine. Appropriations were designated mainly for expansion of state guard units, additional police, state defense councils or police training schools.

Although reduced revenues are anticipated from certain taxes by the states, savings on re- leased expenditures of such surplus in the treasury were cited as possibilities for meeting the war outlay.

Interest exempt, in the opinion of counsel, from all present Federal Income Taxation

$2,000,000

Harris County, Texas

2.20% Bonds

Due March 10, 1943 to 1962, inclusive.

These Bonds, to be issued for road and bridge purposes, in the opinion of counsel, will constitute valid and legally binding obligations of Harris County, Texas, the city having the market in the city.

Houston is the county seat. They are payable from ad valorem taxes levied against all the taxable property therein, within the limits prescribed by law.

Prices to yield 0.60% to 2.20%

These bonds are offered when, as and if issued and received by us subject to approval of legality by Nears, Dilts, Fendawer & Moore, whose opinion will be furnished upon delivery.

HALSEY, STUART & Co., INC. \- UNISON SECURITIES CORPORATION \- KIDDER, PEABODY & Co. \- HEMPHILL, NOYES & CO. \- EQUITABLE SECURITIES CORPORATION \- MAHAN, DITTMAR & COMPANY \- THE FORT WORTH NATIONAL BANK \- SAN ANTONIO \- FORT WORTH

Dated March 13, 1942. Principal and semi-annual Interest, March 10th and September 10th, payable in the city of Houston. Direct cost of the securities will be borne by the city. The total present value of the contained bond is hereafter being carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it is correct as of this date.

March 1, 1942.
United States Fidelity and Guaranty Company
Baltimore, Maryland

Fifty-Sixth Financial Statement, December 31, 1941

ASSETS

| Cash on hand and in banks | $14,153,393.65 |
| Bonds and Stocks* | 42,137,688.08 |
| Loans secured by pledge, not over 90 days due | 7,854,459.29 |
| Reinsurance due, secured claims, and advances | 147,820.62 |
| Deposits, With U. S. Aviation Underwriters | 333,631.90 |
| Company office buildings—less depreciation reserve | 587,349.94 |
| Other real estate—less depreciation reserve | 84,834.42 |
| Interest due and accrued | 170,227.68 |
| Total Admitted Assets | $69,706,025.56 |

LIABILITIES

| Funds held under reinsurance treaties | $260,880.45 |
| Legal Reserves | |
| Claims | $24,019,060.81 |
| Taxes and expenses | 4,483,729.36 |
| Commissions | 1,737,823.64 |
| Uncollected premiums | 17,555,389.70 |
| Reserve for redemption of Securities* | 48,092.03 |
| Reserve for dividends payable January 1, 1942 | 500,000.00 |
| Voluntary Contingent Reserve | 600,000.00 |
| Capital | 2,000,000.00 |
| Surplus | 10,000,000.00 |
| Undivided Profits | 7,294,301.12 |
| Surplus as regards Policies and balances | 29,204,301.12 |
| Total Liabilities | $69,706,025.56 |

* Bonds valued on unsettled basis, and all other securities at convention valuations (December 31, 1941 market prices), as prescribed by the Committee on Valuations, National Association of Insurance Companies. Reserve of $60,600,432 represents difference between December 31, 1940 and December 31, 1941 market valuations.

Although state supervision of local financial institutions is scattered among agencies ranging from the State Tax Commission to the Department of Revenue, some of the States are beginning to consolidate and simplify their reporting forms in accordance with recent changes suggested by the U. S. Bureau of the Census. Under the Census Bureau system of reporting, expenditures are analyzed by activities and are not the sum of all expenditures, as is often the case, but are shown only as so many dollars paid to one vendor, not as so many dollars paid to many vendors.

Major Sales

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<td>Joplin, Mo.—Frank C. Miller has sold a 1,112,040 Lucas Co., Ohio bond at a small price to a securities firm in Chicago. The bond was sold for $1,112,040 dollars.</td>
<td></td>
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<tr>
<td>Westinghouse, Houston—A large number of bonds were sold by the Westinghouse Electric Corporation to the Central Securities Co. of Chicago, National Bank Trust Co., and W. H. F. S. Co., New York, for $1,255,590.00 dollars.</td>
<td></td>
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Frank Millpaugh with B. C. Christopher & Co.

<table>
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<th>City</th>
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Walter Rooney joins Steiner, Rouse Staff

Walter Rooney has been appointed to the Steiner, Rouse Staff, according to the New York Stock Exchange's directory. He will be in charge of the Steiner, Rouse Staff's securities and commodity department.

Putnam King, Represents Union Securities Corp.

Putnam King, who was formerly associated with the Union Securities Corporation, announces that Putnam King will act as their representative in Boston, with offices at 75 Federal Street. He will be in charge of the Union Securities Corporation's sales and service department in the New York Stock Exchange. Mr. King will act as alternate on the floor of the Exchange for Mr. C. A. C. Co., and prior thereto was manager of the municipal department for Ballo, Adams & Whittemore, Inc.

New York Bond Club Will Omit Field Day This Year

The annual field day of the Bond Club of New York and publication of "The Bawley Street Journal" will be suspended this year, it was unanimously voted by the governors of the club, who stated that they felt neither the field day nor the satirical "Journal" was in keeping with present war conditions. This decision breaks a record of 21 consecutive outgoings of the Bond Club.

Files In Bankruptcy

Noyes D. Robinson has filed a voluntary petition in bankruptcy in the Federal District Court for New York City, listing liabilities of $498,490, plus interest, and no assets except insurance and property in the hands of a receiver, consisting of a seat on the New York Stock Exchange which Mr. Robinson was suspended for non-payment of dues.

To Admit Garvey

John F. Garvey will become a partner in Latrobe & Co., 50 Broadway, New York City, members of the New York Stock Exchange. Mr. Garvey will act as alternate on the floor of the Exchange for Mr. P. F. L. La- branche, Jr., under Section 15, Article IX.
Again in 1941

NEW ENGLAND MUTUAL
helped thousands of American families
WIN FREEDOM
from fear and want

While nations fight a world war for freedom from aggression, families must continue to wage their struggle for the personal independence which is so vital a part of our way of life.

And New England Mutual helps win both victories — by protecting the home and assuring children's educations — by investing in Government Bonds and essential industries.

This Company has provided steadfast life Insurance protection through the wars and depressions of a contentious century, gained its strength in spite of many critical economic periods.

That this consistent growth still goes on, even in these difficult days, is evidenced by the 1941 financial statement below:

**98th ANNUAL STATEMENT**

**SIXTEMBER 30, 1941**

**Insurance in Force...** $1,458,971,000

5% more than ever before 1940; more than three times the end of 1929

**New Life Insurance...** $127,431,000

Including Additions and Restarts 15% more than in 1940

Assets

**$ 535,167,000**

Increase of $24,430,000 over last year, 1940, and 62% more than the end of 1929

Liabilities

$ 516,642,000

Including $3,839,000 for 790 Dividends

Includes $18,500,000 Special Contingency Fund

Unassigned Surplus.. 17,005,000

COPY OF ANNUAL REPORT CLARITY SENT ON REQUEST

NEW ENGLAND MUTUAL
LIFE INSURANCE COMPANY OF BOSTON

George Willard Smith, President • Americus in Principal Cities Coast to Coast

FIRST MUTUAL LIFE INSURANCE COMPANY CHARTERED IN AMERICA—1829

To Make Your Start Easy

Under present conditions our "modified" policies are particularly attractive. They carry a substantially lower premium for the first few years.

Details on request = no obligation.

The Prudential
Insurance Company of America

Home Office, NEWARK, N.J.

THE BOND SELECTOR

PHILADELPHIA & READING COAL & IRON REORGANIZATION

Expectation Is That Latest Plan Proposed Will Satisfy All Contending Groups; New Securities Evaluated

After numerous reorganization plans have failed over the past several years to satisfy the bondholders' groups and the SEC, the latest plan, it is believed, should meet the approval of all parties concerned.

Philadelphia & Reading Coal & Iron Company is merely the holding company which owns the common stock of the operating organization, Philadelphia & Reading Coal & Iron Company. In 1937, the latter company filed a petition in Federal Court seeking permission to reorganize itself under section 77B of the bankruptcy act. Principal difficulty at the time was the company's inability to meet the interest on its junior bonds. Since that date various plans have been promulgated by the management and several bondholders' groups.

Funded debt of Philadelphia & Reading Coal & Iron Company, the subsidiary, consists mainly of $21,411,697 of refunding mortgagor's $5 due 1973 and $29,148,000 of convertible debentures due 1998. In addition, there are $60,000,000 of unincumbered bonds which need not concern us here. There are 1,400,000 shares of common stock of the corporation outstanding; the corporation owns the controlling stock of the company—160,000 shares of $5 par. This stock has been declared of no value. The refunding mortgage $5 and debenture $5 are listed on the New York Stock Exchange.

The latest plan should be filed with the Court by the time this reaches the printer. It will provide for $10,216,560 general mortgage 5% income bonds and 1,001,687 shares of new common stock. Thus, in place of $24,411,697 of old refunding mortgage $5 and $29,148,000 of 6% debentures—or a total principal amount of over $53,000,000 of funded debt—there will be only 20% as much debt and the interest thereon will be payable only as earned.

Here are what the holders of a $1,000 refunding mortgage 5% bond and a $1,000 6% debenture will receive under the new plan.

New 5% New Common Stock Bonds Cr. 3,000 $100 $270 27

6% New Common Stock Bonds $29,148,000

Balance of $40,000,000 will be paid in cash and is available for use as preferred dividends.

This plan is expected to have the approval of three of the four bondholders' committees, the approval of the examiner of the company, and its proponents hope it also will have the approval of the SEC.

Before attempting to evaluate the new securities, it will be necessary to look back into the company's operating record. In order to see how earnings might have covered the interest on the new income bonds. Since the organization was made in 1907 for petitioning to reorganize, the company has done a great deal in the way of disposing of several unprofitable groups. At one time it was believed to be a much more efficient company. As a consequence, the anthracite coal industry is in a downhill trend and it takes a firm price structure and a good level of business activity to support operations.

Interest requirements on the new 5% income bonds is $613,000. This figure comparing with over $1,000,000 on the old funded debt. Since 1929, even these rigid requirements would have been more or less covered, in all years. However, as stated before, the company is now a more efficient operating unit, and the requirements on the new bonds are at a higher level and currently the company is not only paying these bonds but is paying an additional $200,000 per year. judged on the assumption that the plan is accepted. The SEC is expected to look into the interests of the junior bondholders, so that the 6%, 1949, under almost any plan acceptable to the SEC, appear to be the better value of the two issues whether or not the latest plan becomes the final plan.

Reduce Div. Arrearages

Progress in clearing up outstanding dividends was made during the past year by 23 companies with preferred issues of securities listed on the New York Stock Exchange, according to the monthly bulletin of the SEC, "Arrearages among 23 listed issues amount now to $613,312,000, which compares with 118 issues with back dividends of $1,099,000,000 at the beginning of 1941, the magazine says.

Omitting back payments, and considering regular dividends alone, the 322 preferred issues which distributed dividends in 1941 were selling to yield an average of 5.9%. The average return on dividend-paying common stocks at the end of 1941 was 6.7%.

The magazine article continued:

- By industries, the largest group of preferred dividends last year (including payments against arrearages) were made by shipbuilding and operating, a group of 125.5%, leather, 105.6%, electrical equipment, 94.6%, and paper manufacturing and publishing, 97.6%.

- Thirteen preferred issues paid off their entire accumulations due, five preferred dividend arrearages of six other issues were eliminated either through reorganizations or by exchange offers of stock. And there were 10 companies which made payments substantially reducing their accumulations.
Investment Trusts
(Continued from Page 935)
Some securities have appreciated as well as large. Manufacturers with high earning power and whose plant capacities and bids, as a general rule, remain high. Conspicuous among these co-
operative utilities is the Stock Company, organized by 
visited by William D. Shipley, 
Chairman of the Yek, Inc. 
Tend to use the more liberal 
operating plan, known as the 
Yek, Inc., which has been 
and copied in many cities.

"A great amount of the ground- 
work toward the production of 
production had been done before 
the present talk. The present 
talk is to convert still more of 
the workers and labor to the 
war cause."

The story and romance of 
American bicycling is dedicated 
inspiring today as it ever was. 
Let us not hesitate to tell it.

Investment Company Briefs
"Earning assets of the 15 lead-
ing investment companies, in 
which Bank Group Shares pro-
vided the bulk of the funds, are 
at the highest level in their history 
according to the bank statements of Dec. 31, 1941. The 
bulletin from Hare's, Ltd., national discount banker, announced:

"Whereas during 1941 these 
assets increased by $1,680,000, an 
increase of 15.6%, in other 
words, 26% of the original 
base is becoming or being 
made available to the war effort. 
At the end of 1940, almost 
61.5% of deposits is currently 
being used. It is expected that 
by the end of 1942, 72.5%, or a 
9-year ago. As of Dec. 31, 
1941, the balance on deposit 
was only 61.5% of deposits, as 
that of Dec. 31, 1941, they represented 
72.5%. As a result of this ex-
pansion in earning assets, particu-
larly in the consumer finance 
loans, the banks were able to 
open new accounts and to 
raise the deposit rate. In 
earnings in 1941 as compared 
with 1940, despite higher operat-
ing costs, have been substantial in 
crease in . . ."

"One cannot be certain that in 
the long run inflationary infla-

ces may not affect stock prices in view of the experiences of overseas countries. The effects of these uncertainties divergences 
from the trends of inflationary 
aspects which are always important. As a means of securing a sound 
financial position, the investment, 
an excellent investment and at 
the same time providing an oppor-
tunity to assist in the prosecution of the war. On the other hand, a 
series of important proposals 
opened common stocks offers a 
measure for the investor. For inf gratuita 
ances in any event, the investment 
currently attractive yields and 
are selling at relatively low 
prices, say, at 35.2% with $37.50 
per share."

—The Broad Street Letter

The Broad Street Sales Cor-
poration reports that during Jan-
uary, Broad Street Investing Cor-
poration further reduced its holdings of Deere & Company, du Pont de Nemours & Company, and Ford Motor Company, which 
proceeds from the sale of the latter shares, the Diamond Trust 
Consolidated Oil Corporation, a new issue in Broad Street's pos-
ition. It is apparent that 
Sears, Roebuck was sold been reorganized out of the 
unpaid by the company's 
company's normal sales vol-

ualities, and others who may 
be in a household, who 
are natural members of the 
family unit, must register individually. Groups of families 
comprised of a group, related 
people, who live in the same 
house and eating together 
under the same roof.

Now, this book will be 
given to anyone who possesses sugar 
except in cases of avoiding 
quota. Air or by catching 
removal of more than 
from the war re-
raisons, an inventory 
atory figure, which has yet 
represent a fact that the 
may be ex-
pected to have on hand, but 
will be sold subject to a 
contract, which will be 
channels for the

Report of Sugar 
Registration Books in March

With regard to the forthcoming 
subsequent sugar rationing books, 
printing, the Assistant Pre-
F. J. Young & Co. Inc. 
include to purchase in outright 
the purchase, and..."
Factors Affecting Future Real Values

Two sets of war-born forces are at work and, if they continue, may dictate affect future values of American cities, according to the Blue Book. First, the issue of the Federal Home Loan Bank Board is in the news, and it is a fact that the banks are increasing the value of their bonds. Second, the "view" says, "(1) the current depression is the result of market actions because of shortages in materials and the resultant hesitancy on the part of the building trades to proceed with construction plans; (2) the increase in interest rates in metropolitan areas; (3) high rent levels; (4) overbuilding; and (5) the sale of the "Review" goes on to say, "At the same time, several permanent forces are at work which will continue to make their favorable values being erected on the rim of urban and metropolitan areas as well as rural districts, may tend to re-locate industry in many communities. The priority system, with its limitations on the use of cheaper land available outside of the city, is all the more compelling. "New construction methods emphasizing prefabrication and standardization are not likely to go out in the defense housing project; (3) the idea of a permanent part of our construction effort and the relatively reduced level of future building costs and existing property values indicate a potential for association and obsolescence and hence a change in the case of older properties."" Furrow claims that our communities into three classes, in which the actions of the war state of the war program to date and states:

- Although enough for real estate were generally higher and expected to go up, the changes brought about in 1941 than in 1940, there was only a small degree of disengagement in individual communities the article says. For this reason, mortgage rates were fixed in one of three ways. The prosperity flowing from increased population or the establishment of new community was noted to "boon towns" preference. Another group of cities enjoyed an improvement of property values, a logical outcome of this bizarre condition that American communities have been discovered to the type of community discovered to the like of a new program could bring about at least temporary discontinuities in the construction of new factories caused the production of the non-real estate forces migrated to the scene of new opportunities for employment."

Curb Operating Loss

The consolidated report of the New York Curb Exchange and its subsidiary, Curb Exchange Realty Associates, Inc., for the year ended Dec. 31, 1941, showed a net loss of $55,713 after deduction of $113,287 for administrative expenses. The earlier years showed excess of expenses over income, and amortization of $127,947,765. The Exchange, however, noted that:

"Cash in banks and on hand amounted to $1,787,832 as compared to $129,345 at Dec. 31, 1940. During the year the $60,000 was paid off on the mortgage, reducing the mortgage balance by $18,000. Real estate and miscellaneous Federal, State and city taxes amounted to $130,345 as against $130,345 of the previous year."

PLAYS


The 1941-42 theatrical season hasn't had many good plays or musicals, but we can confidently report that a play that went on at the "Guest in the House," the Amos brothers, who hail from Wall Street, have a play that is a real storehouse of laughter. A fact that goes to show that a plot of "Guest in the House" isn't world shaking but it has suspense, horror, anger, comedy and some first rate acting, which is more than can be said for many offerings. The Proctors, a young suburban couple, with a healthy ten-year old daughter, feel sorry for Ann Proctor (played by Helen) who arrives and turns out to be a cardiacose, but a lovely girl in whose mouth wouldn't melt. But appearances are deceiving for the ethereal looking cousin turns out to be a demon in disguise. First, the manage to drive Doug Proctor's model (he's a home-working commercial artist) out of the house; the turns the healthy Proctor child into a hypochondriac; drives Doug to drink; the servants leave in a boiling rage and Ann is brought to the verge of a nervous colapse. Through all these machinations the house guest presents an angelic appearance. Apparently no one suspects that she is at the bottom of the whole thing. How the play develops and what the outcome will be is not to be disclosed but rest assured that from the time the curtain goes up to the last you will be engrossed. The play is shrewdly written and the acting is more than capable. Mary Anderson as Evelyn Heath, the house wrecking husky, is completely hateful, brilliantly so. In the audience takes her hatefulness so much to heart that some of them even hissed at the last curtain. Louise Campbell as the married woman was completely believable and the Amos as the befuddled Doug Proctor is believable. Kerel Kellison as Miriam Blake, the maid, handles her comedy lines well. In fact there isn't an as such in "Guest in the House" who doesn't come in for kudos.

"Of Y We Sing," presented by the American Youth Theatre in association with Alexander H. Cohen. Staged and directed by Perry Black.

About two or three years ago the garment industry presented "Pins and Needles." Last year the Pacific Coast sent us "Meet Me at the Fair." This season it is "Good News." Over the comparison stops. In the first two revues the cast actually danced and overdid it. In this one there is no spark of spontaneity, or if there is it doesn't ring true. The show is set in the small town of Good News, and the more expensive revues that are playing on Broadway this season, the smaller the town of Good News is. In this one there is no spark of spontaneity, or if there is it doesn't ring true. The show is set in the small town of Good News, and the more expensive revues that are playing on Broadway this season, the smaller the town of Good News is.

"Meet Me at the Fair," was written by Stephen and Paul Amsden, the playwriting team that has completed "Guest in the House." We are told that the show is not just a lark, though it is set in the small town of Good News, and the more expensive revues that are playing on Broadway this season, the smaller the town of Good News is. For father-in-law trying to be helpfully, or stinging in the stinging comic bit, and for mother-in-law trying to be helpful, or stinging in the stinging comic bit, and for mother-in-law trying to be helpful, or stinging in the stinging comic bit, it is completed. As it is, the coming ex-car salesman cooks up a scheme to sell a big property and to get his wife's approval of the plan. The play, however, works out well in the end for that kind of picture.

MOVIES

"This Time for Keeps," an MGM picture on which little money was spent, but actually is good (if not better) than some of the highly vaunted and much more expensive films that go for. You know the kind I mean. Where the young man goes haywire, and the young woman goes haywire, and the young couple go haywire, and the young man against him. In this case the young man is Robert Sterling, a used car sales manager on the fast track, who has a wife and a real estate and insurance tycoon of the small town in which they all live. After persuasion the young man enters his new father-in-law's (Gordon 

For father-in-law trying to be helpfully must stinging in the stinging comic bit, and for father-in-law trying to be helpfully must stinging in the stinging comic bit, and for father-in-law trying to be helpfully must stinging in the stinging comic bit, and for mother-in-law trying to be helpful, or stinging in the stinging comic bit, it is completed. As it is, the coming ex-car salesman cooks up a scheme to sell a big property and to get his wife's approval of the plan. The play, however, works out well in the end for that kind of picture.

CAFÉ SOCIETY

One night last week Feke's Monte Carlo opened its new show. This consisted of the personnel Bill Robinson; who dancing feet seem to go on forever. Here is a man in his sixties who can still do the same things with his feet he was able to do in his twenties. But as remarkable as Bill Robinson is my interest was in Katherine Hepburn, Spencer Tracy and Gene Tierney, who occupied ringette. Unfortunately I looked away for a minute and during the minute the stars of "Woman of the Year" departed. However, the gorgeous Miss Tierney was noticed as having a lovely voice and a great deal of the blue-stocking ingredients. Bill (World-Telegram) Hawkins remarked "What a figure! Malcolm (N.Y. Sun) merely ob¬ served that the daughter's birthday it was and that at whose table we all gathered. With our. Well, I'll Smith, you like?" Uh-huh, I liked it, I tell you, and I belong to Providence. I draped around her neck what could a guy do? For the more pressing Miss Tierney wore a white dress cut down in the front and a pearl necklace and, according to Red Streater's music and Bob Knight's maneuvers, he sure loved it. But I can dance better than her, H-m-m-m-m.

"Against $1,709.14 for the pre¬

As of Dec. 31, 1941, the total net has been set at $1,370.78. This represented a net equity for each of the 23,450 shareholders of $9,370.12. Phone 3-6910

The House of Lincoln, 29 Wall Street, New York City

A best unique restaurant in a beautiful location, overlooking Central Park to the north.

Serving best food, skillfully prepared.
OFFERINGS

MINNESOTA-HAPPY ROLLER REGULATOR CORP.

The Minnesota-Happy Roller Regulator Co., a corporation organized and existing under the laws of the State of Minnesota, has been authorized to issue $50,000 in cumulative preferred stock. Underwriters—Morgan & Co., Kansas City, Mo. Announcement dated Aug. 22, 1919.

Price 100% and Accrued Interest

SCHENLEY DISTILLERS CORPORATION

Underwriters—Union Securities, New York, N. Y. A registration statement, filed Aug. 28, 1942, has been qualified for public offering of $25,000,000 in preferred stock. The purpose of the issue is to strengthen the company's capital. The statement was filed Aug. 28, 1942.


The following is a list of issues whose registration statements were filed twenty days or more ago, but whose offering dates have not been determined or are unknown to us.

TUESDAY, MARCH 10

LOUISVILLE TRANSMISSION CORP. (K. Y.)

Louisville Transmission Corp. (Ky.) has filed registration statement with the SEC for $2,000,000 of First Mortgage Building Fund bonds, for sale to individuals at rates to be announced. Address—131 W. Chestnut St., Louisville, Ky.

SATURDAY, MARCH 14

BEERFELS, HOLT & CO., INC.

Beerfels, Holt & Co., Inc., has filed a registration statement with the SEC for the sale of $3,000,000 of preferred stock. All details of the offering are to be announced. Address—1620 W. Jefferson Bldg., St. Louis, Mo.

NATIONAL SECURITIES & RESEARCH CORP.

National Securities & Research Corp. filed a separate registration statement with the SEC for $1,000,000 of common stock. The offering statement is available by payment of $50. Address—107 Madison Ave., New York, N. Y.

AMERICAN BAKERSIES CO.

American Bakersies Co., registered 15,000 shares Class A non-voting common stock for sale at $100 per share. Address—210 Ton Pylyr Pl., Millwood, N. Y.

SCHEINING CORPORATION

Underwriters—Hall, Scribner & Co., New York, N. Y. A registration statement, filed Aug. 31, 1942, has been qualified for public offering of $1,000,000 in preferred stock. The statement was filed Aug. 31, 1942.

Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are grouped according to the dates on which the registration statements will in normal course become effective, that is twenty days after filing except in the case of the securities of certain foreign public authorities which normally become effective in seven days.

These dates, unless otherwise specified, are as of 4:30 P.M. Eastern Standard Time as per 930(b).

This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. This offer is made only by the prospectus.
Calendar of New Security Flotations.


ILINOIS TELEPHONE CORP. Illinois Telephone Co. registered under the Securities Act of 1933. Offer to register 1,800,000 shares of new common stock, $1 par value, for public offering by the company. Offer expires June 10, 1945. No. 3,046. E.S.T., Feb. 7, 1945.


NEW ZEALAND—STANDING $3,303,000 Shares Standing $3,303,000 of 10% preferred stock, at par, will be outstanding after such offer. No. 3,052. E.S.T., Feb. 7, 1945.

Underwriting—Details

Contracts for sale of uniforms, etc., for long shore development, together with its contract for the drainage works, have been signed with Union Light, Heat & Power Co. of 1942, and the proceeds will be used to refund the debt of the former company. The contract is for 1,000,000 shares of common stock, to be paid in cash, and the balance in a 10-year note, with an interest rate of 5%.

Registration Statement No. 3-1046. Form A-2.

Underwriting—Details

The syndicate of the Bond Corp. of Denver will offer the bonds in a public offering of 50 million shares of common stock, to be used to refund the debt of the former company. The bonds will be issued in the form of shares of common stock, with a par value of $100 per share.

Registration Statement No. 3-470. Form A-2.

Underwriting—Details

The syndicate of the Bond Corp. of Denver will offer the bonds in a public offering of 50 million shares of common stock, to be used to refund the debt of the former company. The bonds will be issued in the form of shares of common stock, with a par value of $100 per share.

Registration Statement No. 3-815. Form A-2.

Underwriting—Details

The syndicate of the Bond Corp. of Denver will offer the bonds in a public offering of 50 million shares of common stock, to be used to refund the debt of the former company. The bonds will be issued in the form of shares of common stock, with a par value of $100 per share.

Registration Statement No. 3-815. Form A-2.

Underwriting—Details

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Registration Statement No. 3-815. Form A-2.

Underwriting—Details

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Registration Statement No. 3-815. Form A-2.

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Schenley Debentures
Offered At Par
Mellon Securities Corp. and subsidiaries have marketed on March 10, a 4% underwriting of $15,000,000 of 4% sinking fund debentures at a price of $99.50 per 100. The discount is 0.5 of 1%. Net proceeds from the sale of the bonds will be used for the repayment of an existing $10,000,000 loan borrowed under a new 10-year bank credit agreement. The underwriters are members of the New York Stock Exchange.

Monsanto Chemical
Sells Preferred Shares
Public offering of an additional issue of $50,000 shares of cumulative 5% preferred stock for $50 par value, $4 dividend, of Monsanto Chemical Co., of 91 High St., St. Louis 2, Mo., at a price of 103/4% per $50 share plus accrued dividend from date of issuance. Since dividends will be paid to shareholders of issue only, whereas the outstanding series C preferred stock carries a dividend from Dec. 1, 1941, which was the last dividend date, the new stock will have a different market from the outstanding stock unless the December dividend date for the June 1 dividend after April 1942 is changed. The series C preferred should have one market. With this additional series C preferred, the company has outstanding a total of 110,000 shares of preferred stock.

The net proceeds from the sale of the additional shares, after deducting the estimated expenses of the company, will be added to the cash funds of the company.

Sales have materially increased in the past two years largely as a result of expansion of the war and the defense program in the United States and around the world; and make no predictions regarding the future of the war program, it believes however that the effect of war requirement should not be prejudicial to the company's interests and that the total volume of products at present manufactured and sold by the company. The company has undertaken to construct or to furnish a consultant service in connection with the construction for the Government of a number of plants to manufacture products required for the war program and to operate the plants for account of the Government.

The series C preferred stock is redeemable at $50 per share and accrued dividends plus a premium of $7.50 per share if redeemed on March 4, 1942, and premium of $5 per share if redeemed after that date.

Heighway and White Now
With Hornblower & Weeks
MONTREAL, March 9—(AP)—Oliver H. Heighway and John Gerald Heighway, who joined with Horblower & Weeks, 39 South La Salle St., Chicago 3, Ill., as partners, have purchased the entire interest in the Canadian agency for Horblower & Weeks by former manager of the municipal transit and transportation company in the United Kingdom, Dickinson & Co.; in the past he has been connected with the St. Louis Railways Co. Mr. White was previously with Otis & Co., Blaisdell Electric Co., St. Louis, Missouri, and Mackubin, Legg Co.

F. J. Young to Buy
Cordoba City Bonds
F. J. Young & Co., Inc., New York, have been authorized to purchase $10,000 outstanding bonds of Cordoba (Argentina) 7% external sinking fund gold bonds of 1949, with a total cost of 103 per $100, including all expenses of deposit therefor, and $500,000 of Cordoba (Argentina) 10-year 7% external sinking fund gold bonds, due Nov. 15, 1947, or judgments in respect thereof, rendered by the Federal Court of New York, in favor of a large individual bond holder. The offer of purchase is submitted to F. J. Young & Co., Inc., being able to purchase in an aggregate of not less than $141,500,000 of Argentine bonds, stock, or other unpaid interest or additional external sinking fund obligations of said bond issues, and also subject to such covenants as a satisfactory offer for the entire series A bonds, dated July 1, 1945, and series B bonds, due Jan. 1, 1946, or judgments in respect thereof. The offer is subject to a closing date of June 15, 1942, and will be made in the result of a long and careful study of Argentine conditions, and the existence of a definitely active world market for Argentine securities.

The first issue of the letter, which is in printed form, appears weekly in the National Stock Exchanges and includes a review of the market for these securities, with a clearinghouse list of new issues and the pricing of these issues.

The firm has established a weekly review of the factors and yields. According to the announcement, the price of a security will be quoted in its normal market value, and will be identified by its name and for the purpose of quoting the value of a security, the common stock, and if an offering of a security, its subscription price, and the date of the offering.

The offering of preferred stock is in support of the defense program of the United States in World War II, and the need for new types of securities in the world, and the need for the purchase and sale of these securities, in the view of the War Department, the War Production Board, and the Treasury Department.

Form May, Borg & Hess
United States May, Borg & Hess, Inc., New York, have announced that they have been incorporated under the laws of the State of New York. The company is a holding company and has the authority to issue preferred stock, including non-cumulative, high grade and second grade, and grade and second grade utility preferred, and its stock is to be quoted on the New York Stock Exchange.

SECURITY LOANS ARRANGED
BY N. Y. CUB EXCHANGE
Since June 18, 1941, the Department of Commerce, in connection with the Board of Governors of the Federal Reserve System, has been offering to the public for sale securities held by the Exchange as security loans to the public for the purpose of obtaining credit at the Exchange.

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Shields Inaugurates Weekly Stock Letter
Inauguration of a weekly preferred stock letter which features newly issued and trade or other preferred stocks to include non-cumulative, high grade and second grade, and grade and second grade utility preferred, is announced by Shields & Co., 44 Wall St., New York City. The members of the New York Stock Exchange have been invited to a result of a long and careful study of Argentine conditions, and the existence of a definitely active world market for Argentine securities.

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