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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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State and City News**

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(See Index Below)

ALABAMA

Sheffield, Ala.

Bond Sale—The \$975,000 secured refunding bonds offered for sale on Feb. 28—v. 155, p. 873—were purchased by a syndicate composed of R. S. Dickson & Co., Inc., of Charlotte; Watkins, Morrow & Co., Marx & Co., both of Birmingham; Stifel, Nicolaus & Co., Inc., of St. Louis; Otis & Co., Inc., of Cleveland; the Cumberland Securities Corp., of Nashville; T. U. Crumpton & Co., of Birmingham; the Tennessee Securities Co., of Jackson; Brodnax & Co., of Birmingham; the Municipal Bond & Investment Co., of Memphis; Odess, Martin & Herzberg, Inc., of Birmingham, and Thomas & Co., of Pittsburgh, as 4s, at a price of 105.00, a basis of about 3.65%. Dated March 1, 1942. Due on March 1 in 1945 to 1972.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for general public subscription. The issue is composed of \$183,000 school bonds, due March 1, 1947 to 1971 incl., priced to yield 2.25% to 3.40%; \$165,000 (100% assessment) bonds due March 1, 1966 to 1971 incl., priced to yield from 3.40% to 3.45%; and \$627,000 bonds, due

March 1, 1945 to 1966 incl., priced to yield from 2.00% to 3.60%, while the 1972 maturity is offered at a price of 106.50. The bonds are interest exempt from all present Federal income taxes and, in the opinion of counsel, are valid and legally binding obligations of the City of Sheffield.

ALASKA

Ketchikan, Alaska

Bonds Voted—An issue of \$75,000 school building construction bonds has been approved by the electorate.

CALIFORNIA

California (State of)

Warrant Redemption—An Associated Press dispatch from Sacramento on Feb. 24 reported as follows: State fiscal officers cleared their big bookkeeping records today to handle the largest single withdrawal of State funds in California history.

Tomorrow the State will redeem \$57,407,273 worth of registered warrants and wipe out all interest-bearing general fund obligations for the first time in eight years, except for a few days in 1937.

Controller Harry B. Riley announced he will carry out the huge redemption on schedule with the signature of an order authorizing State Treasurer Charles G. Johnson to pay California's creditors in full.

The preparations to return State business to a cash basis only emphasized that a little more than a year ago California was deep in debt with a deficit of \$77,000,000.

Since then, however, increasing revenues due in large part to defense activities and a sizable drop in expenditures by the State have slashed the red ink figure to a few million dollars. The last official estimate, as of Jan. 31, placed the deficit at \$8,390,845.

The warrant redemption is being made possible by permission from Governor Olson for temporary use of \$10,000,000 of unneeded money available in special funds, and strictly speaking, the State will not go on a cash basis until the loans are repaid. The

money is expected to be returned July 1.

By calling in the warrants at present outstanding and refraining from considerable amount in interest, Riley's compilations show that interest on registered warrants has totaled \$9,286,070 in the past eight years.

COLORADO

Canon City, Colo.

Bonds Authorized—The City Council approved recently an ordinance calling for the issuance of \$30,000 city hall refunding bonds.

Denver (City and County), Colo.

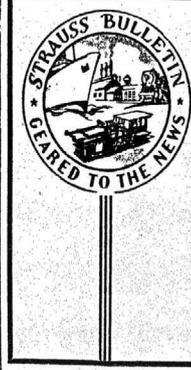
Tax Collections At Peak—Three factors contributed importantly to the record-breaking tax collections by the City and County of Denver, Colo., in 1941, according to the Municipal Finance Officers Association. A total of \$14,261,170 was collected, 99.18% of the \$14,378,752 in real and personal property taxes levied.

The "very vigorous effort" on the part of the treasurer's office to collect as complete an amount as possible, was cited as one factor. Another reason was a change made by the 1941 legislature in the law governing personal property taxes, which ordered publication of delinquent personal property taxpayers' names in newspapers. Also contributing, the association said, was the advertising program carried on by the State and county.

CONNECTICUT

New Britain, Conn.

Other Bids—The \$100,000 2½% sewer bonds awarded Feb. 26 to R. D. White & Co., New York, at 105.60, a basis of about 1.85%, as reported in v. 155, p. 874, were also bid for as follows:



Our wide distribution facilities enable us to quote firm markets on blocks of

RAILROAD BONDS
and other Securities

We cordially invite inquiries from Banks, Insurance Companies and other institutions

STRAUSS BROS.

Members New York Security Dealers Ass'n
32 Broadway, N. Y. Dlgby 4-8640
Bell Teletype NY 1-832 & 834

Bidder—	Rate Bid
Putnam & Co.	105.199
Halsey, Stuart & Co., Inc.	104.837
Hemphill, Noyes & Co. and Spencer Trask & Co.	104.809
C. F. Childs & Co. and Bond, Judge & Co.	103.57
Harriman Ripley & Co., Inc.	103.279
First National Bank of Boston	103.25

Stamford (City of), Conn.

Note Offering—John F. Connolly, Commissioner of Finance, will receive sealed bids until noon on March 10 for the purchase at discount of \$600,000 notes, consisting of \$450,000 issued in anticipation of taxes due Sept. 1, 1942, and \$150,000 in renewal of notes issued in anticipation of taxes of the year 1941. The notes will be dated March 12, 1942 and mature \$150,000 on June 19 and \$450,000 on Nov. 16, 1942. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. Delivery on or about March 12 at the aforementioned Bank, against payment in Boston funds.

Stratford (P. O. Stratford), Conn.

Bond Sale—The \$96,000 coupon school bonds offered March 2—

DIVIDEND NOTICES

NEW YORK TRANSIT COMPANY

26 Broadway, New York
February 25, 1942.
A dividend of Thirty (30) Cents per share has been declared on the Capital Stock (\$5.00 par value) of this Company, payable April 15, 1942 to stockholders of record at the close of business March 20, 1942.
J. R. FAST, Secretary.

AMERICAN MANUFACTURING COMPANY

Nebie and West Streets
Brooklyn, New York
The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock and a dividend of 50c per share on the Common Stock of the Company. Both payable April 1, 1942 to stockholders of record March 9, 1942. The stock record books will be closed for the purpose of transfer of stock from March 10 to April 9, 1942.
ROBERT B. BROWN, Treasurer.

IRVING TRUST COMPANY

March 5, 1942
The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable April 1, 1942, to stockholders of record at the close of business March 11, 1942.
STEPHEN G. KENT
Secretary

v. 155, p. 786—were awarded to Day, Stoddard & Williams of New Haven, as 1½s, at a price of

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, of which 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 and subject to approval of legality by Messrs. Dillon, Vapdewater & Moore, whose opinion will be furnished upon delivery.

HALSEY, STUART & CO. INC. UNION SECURITIES CORPORATION KIDDER, PEABODY & CO.

HEMPHILL, NOYES & CO.

EQUITABLE SECURITIES CORPORATION

**MAHAN, DITTMAR & COMPANY
SAN ANTONIO**

**THE FORT WORTH NATIONAL BANK
FORT WORTH**

Dated March 10, 1942. Principal and semi-annual interest, March 10 and September 10, payable in New York City or Houston, Texas. Coupon bonds in the denomination of \$1,000. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

March 5, 1942.

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100.94, a basis of about 1.60%. Dated Feb. 1, 1942, and due \$8,000 on Feb. 1 from 1943 to 1954 incl. Other bids:

Bidder	Int. Rate	Rate Bid
First of Michigan Corp.	1 3/4%	100.45
Charles W. Scranon & Co.	1 3/4%	100.412
Phelps, Fenn & Co.	1 3/4%	100.379
Stratford Trust Co.	1 3/4%	100.376
Halsey, Stuart & Co., Inc.	1 3/4%	100.08
Futnam & Co.	2%	100.795
C. F. Childs & Co.	2%	100.003

Waterbury, Conn.

Bond Sale—The \$300,000 coupon or registered water supply bonds offered Feb. 26—v. 155, p. 689—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.90s, at par, plus a premium of \$1,164, equal to 100.388, a basis of about 1.87%. Dated Feb. 1, 1942, and due Feb. 1, as follows: \$260,000 in 1956, and \$40,000 in 1957. The bankers reoffered the bonds at a price to yield 1.80%. Other bids for the issue were as follows:

Bidder	Int. Rate	Rate Bid
First Boston Corp. and First National Bank of Boston, jointly	2.10%	100.279
Harris Trust & Savings Bank	2.10%	100.269
Hemphill, Noyes & Co., Coffin & Burr, and Spencer Trask & Co.	2.10%	100.199
Harriman Ripley & Co., Inc.	2 1/4%	100.229
Estabrook & Co., Futnam & Co., and F. Moseley & Co.	2.40%	100.389

FLORIDA

Florida (State of)

Bond and Note Tenders Received—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on Feb. 10—v. 155, p. 645—it is reported by J. Edwin Larson, State Treasurer, that nine parties offered bonds.

High Springs, Fla.

Additional Information—The City Clerk now reports that the \$40,000 4% semi-ann. water works revenue certificates sold to Kuhn, Morgan & Co. of Tampa, as noted here last September, were purchased at a price of 101.25, and mature on Sept. 1, as follows: \$1,000 in 1943 to 1945, \$2,000 in 1946 to 1957, \$3,000, 1958 to 1960, and \$2,000 in 1961 and 1962, giving a basis of about 3.87%.

Levy County (P. O. Bronson), Fla.

Proposed Debt Refunding—The Board of Public Instruction is said to have accepted a proposal submitted by R. E. Crummer & Co., Inc., of Orlando, to refund the outstanding indebtedness of the Board into 4% bonds, dated Jan. 1, 1942.

Macclenny, Fla.

Bond Sale Details—In connection with the sale of the \$45,000 (not \$50,000), 5% semi-ann. water system bonds to Mr. C. E. McLeod of Jacksonville, as noted here—v. 155, p. 353—the Town Clerk now states that the bonds were sold at a price of 97.50, and mature on May 16, as follows: \$2,000 in 1946 to 1948, \$2,500, 1949 to 1952, \$3,000, 1953 to 1957, and \$3,500 in 1958 to 1961, giving a basis of about 5.26%.

Miami, Fla.

Bonds Validated—Circuit Judge Ross Williams validated recently \$1,157,000 in revenue bonds to be issued by the city for construction of a city-county charity hospital, for which the Federal Government is contributing \$300,000. Outstanding city hospital revenue bonds will be retired with \$207,000 of the new bond issue. The remaining \$950,000 will be used for construction of the charity hospital.

Judge Williams' validation decree confirmed a Jan. 1 agreement between the city and the county whereby the city undertook to build the new hospital, lease it to the county for \$70,000 a year and pay the county \$72,000 a year for hospitalizing city charity patients.

To bear a maximum interest rate of 5% the hospital revenue bonds will be callable, maturing in various amounts annually for 25 years.

GEORGIA

New South Side Consolidated School District (P. O. Quitman), Ga.

Bonds Sold—The Secretary of the Board of School Trustees states that 10,000 building bonds were sold recently.

ILLINOIS

Alexander County (P. O. Cairo), Ill.

Bond Issuance Delay Continued—Paul S. Clutts, County Clerk, recently reported that a hearing has not as yet taken place on a permanent injunction to restrain the county from proceeding with the sale of \$2,525,000 bridge purchase revenue bonds. Temporary injunction issued several months ago is still in effect.—V. 155, p. 93.

Belvidere, Ill.

Bonds Sold—An issue of \$45,000 water revenue bonds was sold to Daniel F. Rice & Co. of Chicago, as 4s, at a price of 108.11.

Byron, Ill.

Proposed Financing—It is reported that the City Council recently considered a proposal to issue general obligation bonds to take up present revenue obligations issued by the Sewer and Water Department.

Cobden, Ill.

Bond Issue Details—The \$52,000 water revenue refunding bonds reported sold earlier in the year—v. 155, p. 93—were purchased by Benjamin Lewis & Co. of Chicago, as 4s, at par. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1, as follows: \$1,000, 1944 to 1948 incl.; \$2,000, 1949 to 1970 incl. and \$3,000 in 1971. Prin. and int. (J-D) payable at the American National Bank & Trust Co., Chicago. Registerable as to principal. These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the village, payable solely from revenues 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.

Decatur Park District, Ill.

Bond Sale Details—The \$25,000 1 3/4% property purchase bonds recently awarded to John Nuveen & Co., Chicago, at a price of 100.83—v. 155, p. 874—are dated Feb. 10, 1942, in \$1,000 denoms. and mature Dec. 1, as follows: \$3,000 from 1945 to 1947 incl., and \$4,000 from 1948 to 1951 incl. Prin. and int. (J-D) payable at the Millikin National Bank, Decatur.

Douglas County (P. O. Tuscola), Ill.

Proposed Bond Issue—It is reported that the county intends to issue \$20,000 hospital construction bonds.

Flora, Ill.

Bond Sale Details—The \$85,000 electric light plant and refunding revenue bonds purchased by Lewis, Pickett & Co., of Chicago, as reported in v. 154, p. 996, were sold as 3s, at par, and mature Sept. 1 as follows: \$10,000 from 1948 to 1950 incl. and \$11,000 from 1951 to 1955 incl. Bonds maturing from 1953 to 1955 incl., optional Sept. 1, 1946.

Lombard, Ill.

Bond Sale Details—The \$185,000 2 1/4% judgment funding bonds purchased by the Harris Trust & Savings Bank, Chicago, as reported in v. 154, p. 946, were sold at a price of 101.559, a basis of about 2.08%.

Milan, Ill.

Bond Sale Details—The \$45,000 sewer and water main extension revenue bonds purchased by Benjamin Lewis & Co. of Chicago—v. 155, p. 874—were sold to the bankers as 3s, at a price of 99.27, subject to receipt by the village of a PWA grant of \$45,000 to pay balance of the cost of the subject.

Mount Vernon, Ill.

Bond Issue Details—The \$20,000 4% municipal airport revenue bonds purchased by local investors, at par, as reported in v. 155, p. 250, are dated April 1, 1942, in \$100 denoms. and mature April 1, 1962.

Rock Island, Ill.

Bond Sale Details—The \$32,400 judgment funding bonds sold to the White-Phillips Co., of Davenport, as 2 1/2s, at par—v. 155, p. 874—are dated Jan. 1, 1942, and mature Dec. 1, as follows: \$2,400 in 1943, and \$3,000 from 1944 to 1953 incl. One bond for \$400, others \$1,000 each. Prin. and int. (J-D) payable at the City Treasurer's office.

Savanna, Ill.

Bond Issue Details—The \$50,000 hospital building bonds reported sold in v. 155, p. 874, bear 3% interest, are dated Jan. 1, 1942 and mature Jan. 1 as follows: \$2,000 in 1944 and \$3,000 from 1945 to 1960 incl. Legality approved by Chapman & Cutler of Chicago.

INDIANA

Griffith, Ind.

Other Bids—The \$17,000 sewer bonds awarded Feb. 24 to Raffensperger, Hughes & Co., Indianapolis, as 2s, at 100.069, a basis of about 1.99%—v. 155, p. 874—were also bid for as follows:

Bidder	Int. Rate	Premium
Calumet National Bank	2 1/4%	\$102.33
Paine, Webber & Co.	2 1/2%	57.20
Mercantile Bank, Hammond	2 1/2%	44.20
John Nuveen & Co.	2 3/4%	107.75
A. G. Allen & Co.	3%	83.01
Seasongood & Mayer	3%	68.85

Mitchell, Ind.

Bond Sale—The \$4,100 3% fire apparatus bonds offered Feb. 27—v. 155, p. 690—were awarded to the Fletcher Trust Co., Indianapolis, at a price of 104.07, a basis of about 2.14%. Dated Feb. 25, 1942, and due as follows: \$500 July 1, 1945; \$500 Jan. 1 and July 1 from 1946 to 1948 incl.; \$500 Jan. 1 and \$100 July 1, 1949. Second high bid of 102.56 was made by Raffensperger, Hughes & Co. of Indianapolis.

Pine Township, Porter County, Ind.

Proposed Bond Issue—It is announced that the township has approved a petition calling for an issue of \$42,000 school building bonds. The 30-day period fixed by law for the filing of remonstrances against the issue began Feb. 16.

St. Joseph County (P. O. South Bend), Ind.

Proposed Bond Issue—The county is completing arrangements for an issue of \$215,000 airport administration building bonds to mature serially in five years. Original plan called for a 10-year maturity.

Wright Township School Township (P. O. R. No. 1, Jasonville), Ind.

Bond Offering—Herman Wolf Trustee, will receive sealed bids until 10 a.m. on March 21, for the purchase of \$5,000 not to exceed 4 1/2% interest building improvement bonds. Dated Feb. 1, 1942. Denom. \$500. Due as follows: \$500 July 1, 1943; \$500 Jan. 1 and July 1 from 1944 to 1947 incl., and \$500 Jan. 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The bonds are payable from unlimited ad valorem taxes on all of the school township's taxable property and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the expense of the township. A certified check for \$250, payable to order of the borrower, is required.

IOWA

Cedar Falls, Iowa

Maturity—The City Clerk states that the \$8,404.57 semi-ann. street improvement bonds sold to Cedar Falls Trust & Savings Bank, as 2 1/2s at par, as noted here on Jan. 3, are due on May 1, as follows: \$900 in 1942 to 1949, and \$1,204.57 in 1950.

Harrison County Drainage Districts (P. O. Logan), Iowa

Bonds Sold—The County Auditor states that the following bonds aggregating \$50,000, have been sold as 4s: \$37,000 Soldier Valley Drainage District; \$6,500 Upper Soldier Valley Drainage District No. 1, and \$6,500 Upper Soldier Valley Drainage District No. 2 bonds.

Ida Grove, Iowa

Bonds Sold—The City Clerk states that \$4,500 fire equipment bonds were sold on March 2 to the Ida County State Bank of Ida Grove, as 1 3/4s, at a price of 100.13.

Polk County (P. O. Des Moines), Iowa

Bond Offering—Bids will be received until March 19, at 10 a.m., by J. F. Baillie, County Treasurer, for the purchase of \$100,000 funding bonds.

Waterloo, Iowa

Bonds Sold—The City Clerk states that the \$3,877.27 special assessment bonds offered for sale without success on Jan. 12, as noted here at the time, have been turned over to the contractor, at par.

Whitten, Iowa

Bond Sale—The \$3,000 water system bonds offered for sale on March 2—v. 155, p. 875—were awarded to Jackley & Co. of Des Moines, according to the Town Clerk. Due on Nov. 1 in 1945 to 1954.

KANSAS

Leoti, Kan.

Bond Sale—The City Clerk states that the \$1,900 semi-ann. city hall bonds offered for sale on March 2—v. 155, p. 875—were awarded to Estes, Snyder & Co. of Topeka, as 3s at par. Due on March 15 in 1943 to 1946.

KENTUCKY

Bourbon County (P. O. Paris), Ky.

Bond Validity Questioned—A suit has been filed in the Circuit Court by the County Attorney to test the validity of \$200,000 hospital construction bonds approved by the voters last November.

Harlan County (P. O. Harlan), Ky.

Refunding Plan Outlined—The county's refunding plan calls for the issuance of \$733,000 road and bridge refunding bonds on a par-for-par basis for the outstanding bonds. There are currently outstanding \$756,000 bonds bearing 4 1/4%, 4 1/2% and 5% interest, maturing from 1942 to 1960. Sinking fund balances, together with funds provided for in the current budget, will be sufficient to pay the \$23,000 bonds maturing during 1942. Prin. and int. on the bonds are payable from the limited tax levy of 20 cents per \$100 of assessed property value. The \$48,000 fund collected each year to provide for the payment of interest and principal of the indebtedness falls short of being sufficient to meet interest and principal changes throughout practically the entire life of the bonds. While a booming coal business is expected for the duration of the war and a temporary increase in property values, any such increase in assessments, however, would not be in an amount sufficient to pay interest and meet maturing bonds.

The new bonds will be issued in series bearing interest at the respective coupon rates now borne by the outstanding bonds until the respective maturity dates of the outstanding bonds. On and after the maturity dates of the present bonds, the new bonds will bear 4% interest. The bonds will be dated Jan. 1, 1942, due Jan. 1, 1982, and callable at par and accrued interest at the option of the county in the order of their serial numbers on any interest payment date subsequent to the maturity dates of the original bonds. To illustrate: a bond now maturing on July 1, 1945, will be exchanged for a bond non-callable

to July 1, 1945, but callable on and after that date on any interest payment date at 100 and accrued interest. The bonds will be approved by Chapman & Cutler of Chicago, and Woodward, Dawson & Hobson of Louisville, Ky. The State Local Finance Officer of the Commonwealth of Kentucky will act in the capacity of exchange agent and the bonds will be exchanged in such manner that the present order of serial numbers will be maintained. Accrued interest on exchanged bonds will be paid at the full coupon rate at the time of exchange in such a manner that there will be no loss of interest to bondholders and so that the county will not be paying double interest.

The plan will be declared operative when the issuance of the refunding bonds has been approved by the State Local Finance Officer under the provisions of the County Debt Act of 1938 and the holders of not less than 66 2/3% of the outstanding road and bridge bonds have consented to tender them for exchange.

Holder's are requested to promptly consent to the plan and send their letter of assent to any of the following: The Bankers Bond Co., Louisville, Ky., The Weil, Roth & Irving Co., Cincinnati, Ohio, Welsh, Davis & Company, Chicago, Ill., or F. L. Dupree & Co., Harlan, Ky.

Henrierson, Ky.

Bond Refinancing Approved—A news dispatch from the above city on Feb. 23 had the following to report:

Action to refinance and eventually to retire an old bond issue on which the city has paid nearly \$1,250,000 in interest over a period of 72 years was taken today by the Mayor and Commissioners.

Under the plan, bonds totaling \$356,000, now bearing 4% interest, will be released at 3% to J. B. Hilliard & Son, of Louisville.

New bonds will be exchangeable for bonds due to mature March 1, 1955, but which are optional for redemption on March 1, 1945.

Originally issued in 1839 in anticipation of franchise taxes, the bonds have been refinanced several times, but no payments on the principal have been made since 1921.

With the new refinancing at a lower interest rate, the city will be able to retire the bonds at the rate of a few thousand dollars each year without increasing the sinking fund tax levy, officials believe.

Louisville Municipal Housing Commission (P. O. Louisville), Ky.

Bond Sale—A syndicate composed of Goldman, Sachs & Co., Graham, Parsons & Co., Bacon, Stevenson & Co., Roosevelt & Weigold, Blair & Co., Inc., B. J. Van Ingen & Co., Inc., Paine, Webber & Co., A. C. Allen & Co., E. H. Rollins & Sons, Coffin & Burr, Tucker, Anthony & Co., Otis & Co., Inc., R. D. White & Co., R. S. Dickson & Co., Newburger, Loeb & Co., all of New York; Fox, Reusch & Co. of Cincinnati, and Bond, Judge & Co., Boston, purchased on Feb. 26, \$3,409,000 semi-ann. refunding, series A bonds as 2 1/4s, at 100.54, a net interest cost of about 2.23%. Due on April 1 in 1943 to 1972.

It is expected that the remainder of \$5,264,000 (the total offering was \$8,673,000), will be taken from the above Commission by the USHA as series B bonds.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for general subscription at prices to yield to maturity from 0.60% to 2.25%. The bonds are callable at 104 on or before April 1, 1947; at 103 1/2 thereafter, but on or before April 1, 1952; at 103 thereafter, but on or before April 1, 1957; at 102 1/2 thereafter, but on or before April 1, 1962; at 102 thereafter, but on

or before April 1, 1967, and at 101½ thereafter.

Bond Call—Charles J. Walte, Jr., Secretary-Treasurer of the Commission, states that the following bonds are called for payment on April 1, at the Fidelity and Columbia Trust Co., Louisville, fiscal agent of the Commission (or at the principal office of any successor fiscal agent appointed pursuant to provisions of Article XI of the respective resolutions authorizing said bonds), or at the Chemical Bank & Trust Co., New York City, or at the principal office of the City of Louisville Municipal Housing Commission, the principal thereof and accrued interest thereon to redemption date, together with a redemption premium of 4% of the par value thereof, said bonds bearing interest at varying rates which interest is payable on April 1 and October 1, each year on all bonds: Series A bonds of each issue mature in varying amounts on April 1, 1941 to 1958, and Series B bonds mature in varying amounts on April 1, 1959 to 1998:

Series A (Beecher Terrace Issue), \$522,000.
Series B (Beecher Terrace Issue), \$3,738,000.
Series A (Clarksdale Issue), \$507,000.
Series B (Clarksdale Issue), \$3,906,000.
All dated Oct. 1, 1940.

Pulaski County (P. O. Somerset), Ky.

Bond Sale—The \$329,500 3¼% semi-ann. road and bridge refunding bonds offered for sale on March 3—v. 155, p. 875—were purchased by the Bankers Bond Co. of Louisville, at 102.00, according to the Clerk of the County Court. No other bid was received. Due serially from 1943 to 1980.

Shelby County School District (P. O. Shelbyville), Ky.

Bond Call—George Giles, Secretary of the Board of Education, states that 5¼% bonds numbered 1 to 52, totaling \$52,000, are being called for payment on April 1, at par and accrued interest, at the Continental Illinois National Bank & Trust Co., Chicago. Said bonds should be presented with all subsequent unmatured coupons attached. Dated Oct. 1, 1939. Due April 1, as follows: \$3,000 in 1943 to 1946, \$4,000 in 1947 to 1951, and \$5,000 in 1952 to 1955. Interest ceases on date called.

LOUISIANA

Hammond, La.

Maturity—The City Clerk states that the \$11,500 semi-ann. park bonds sold to the Guaranty Bank & Trust Co. of Hammond, as 3s, at 100.43—v. 155, p. 786—are due on Jan. 1 as follows: \$1,000 in 1943 to 1949 and \$1,500 in 1950 to 1952, giving a basis of about 2.92%.

Monroe, La.

Certificate Sale—The \$526,000 semi-ann. electric system revenue certificates of indebtedness offered for sale on Feb. 28—v. 155, p. 490—were awarded to a syndicate composed of Phelps, Fenn & Co. of New York, R. S. Dickson & Co. of Charlotte, and Kingsbury & Alvis of New Orleans, paying a premium of \$1.00, equal to 100.00019, a net interest cost of about 2.57%, on the bonds divided: \$112,000 as 3¼s, due on Feb. 1, \$25,000 in 1944; \$27,000, 1945; \$29,000, 1946, and \$31,000 in 1947; the remaining \$414,000 as 2½s, due on Feb. 1: \$33,000 in 1948; \$35,000, 1949; \$37,000, 1950; \$40,000, 1951; \$41,000, 1952; \$43,000, 1953; \$45,000, 1954; \$47,000, 1955; \$49,000, 1956; \$3,000, 1957 and 1958, and \$7,000 in 1959 to 1962.

Public Reoffering—The successful bidders reoffered the above certificates for general investment at prices to yield from 1.00% to 2.65%, according to maturity.

New Orleans, La.

Ordinance Entered to Reorganize Finance Operation—The New Orleans "Times Picayune" of Feb. 15 reported in part as follows:

A third "reorganization" ordinance—one dealing with the department of public finance—was introduced at a special meeting of the commission council Friday afternoon.

"Today's ordinance," said Mayor Robert S. Maestri, "amends the general ordinance covering the operation of the department of public finance. It represents the first step in the reorganization of that department. Other similar amending ordinances affecting other phases of the finance department's general operations will be introduced later."

The ordinance provides for the creation of a miscellaneous revenue department under which will be consolidated a number of separate departments now operating independently, such as the beverage department, the occupational license tax department, the amusement tax department and the sales tax department.

"The consolidation of these departments," the mayor said, "will make possible a closer working organization, will eliminate certain duplication, and will make for better discipline and standardization of methods."

"It will result in a greater degree of convenience to the public and, perhaps, the most important of all, will make possible material savings in the operation of these departments."

It is planned to carry out provisions of the ordinance by March 1, the mayor said.

Vidalia, La.

Bond Sale—The Town Clerk states that \$23,000 town bonds were purchased recently by the Concordia Bank & Trust Co. of Vidalia, as 3¼s, at par.

MAINE

Auburn, Me.

Bond Sale—The \$63,000 street construction and general equipment bonds offered Feb. 27 were awarded to the Eastern Trust & Banking Co. of Bangor, at 1¼s, at a price of 100.49, a basis of about 1.07%.

The bonds are dated Feb. 15, 1942, in \$1,000 denom. and mature Feb. 15 as follows: \$13,000 from 1943 to 1946 incl. and \$11,000 in 1947. Prin. and int. payable at the Merchants National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same general type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Pierce, White & Drummond	1¼%	100.29
Salomon Bros. & Hutzler	1¼%	100.10
Halsey, Stuart & Co., Inc.	1¼%	100.68
Harriman Ripley & Co., Inc.	1¼%	100.021
Robert Hawkins & Co.	1½%	100.529
Coffin & Burr	1½%	100.44
Tyler & Co.	1½%	100.33
E. H. Rollins & Sons	1¾%	100.378
First Auburn Tr. Co., Auburn	1¾%	100.154

MARYLAND

Cumberland, Md.

Bond Election—At the general election on March 17 the voters will consider an issue of \$500,000 water system extension bonds.

MASSACHUSETTS

Boston, Mass.

Mayor Cites Need for Compensating Tax Revenues—Added income and gasoline taxes, or imposition of a luxury or sales tax, was proposed by Mayor Tobin Feb. 24, in addressing a special legislative commission investigating means of averting possible revenue losses because of the war.

The Boston Mayor presented his views after statisticians of the Massachusetts Federation of Taxpayers Associations told the commission that the State and its 351 communities stood to lose as much as \$50,000,000 in taxes next year because of automobile and tire rationing and other war measures that would dislocate the tax structure.

Predicting that automobile registrations would drop 20% this year and 40% next year, because of automobile and tire rationing, Mayor Tobin asserted that increased gasoline or other taxes would have to be imposed to make up the deficit.

"We must have strong local governments if democracy is going to survive," he declared, "and it is up to the legislature to help the local governments weather the storm."

Corporation Counsel Robert Cutler of Boston told the commission that "some communities were even able to reduce their tax rates in the last war, but in this war the actual burden of defense is falling on every community."

"The cities and towns," he said, "will not be left out of this war. They will be called on to make further heavier expenditures."

Brockton, Mass.

Note Sale—The issue of \$500,000 revenue anticipation notes of 1942 offered Feb. 27 was awarded to the Second National Bank of Boston, at 0.519% interest-to-follow basis. Dated March 2, 1942 and due \$300,000 on Nov. 25 and \$200,000 Dec. 4, in 1942. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Other bids: Jackson & Curtis, 0.52%, plus 7¢; First National Bank of Boston, 0.56%; National Shawmut Bank of Boston, 0.57%; Leavitt & Co., 0.619%, for New York delivery.

Everett, Mass.

Note Sale—The issue of \$250,000 revenue anticipation notes of 1942 offered Feb. 26, was awarded to the National Shawmut Bank of Boston, at 0.50% interest-to-follow basis. Dated Feb. 26, 1942 and payable Nov. 4, 1942, at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids: First National Bank of Boston, 0.53%; Leavitt & Co., 0.519% for New York delivery; Second National Bank of Boston, 0.539%.

Groton, Mass.

Note Sale—The issue of \$45,000 tax notes offered March 3 was awarded to the First National Bank of Ayer, at 0.30% discount. Due Nov. 24, 1942. The Second National Bank of Boston, next highest bidder, named a rate of 0.429%.

Marlborough, Mass.

Bond Sale—The \$66,000 coupon bonds offered Feb. 26 were awarded to Tyler & Co. of Boston, as 1¼s, at 100.633, a basis of about 1.61%. Other bids: Halsey, Stuart & Co., Inc., 100.262 for 1¼s; Merchants National Bank of Boston, 100.33 for 1¼s; Bond, Judge & Co., Inc., 101.19 for 2s.

The bonds are described as follows: \$56,000 municipal relief bonds, Act of 1941. Due March 1 as follows: \$6,000 from 1943 to

1948 incl. and \$5,000 from 1949 to 1952 incl. 10,000 defense bonds, Act of 1942. Due \$2,000 on March 1 from 1943 to 1947 incl.

All of the bonds are dated March 1, 1942. Denom. \$1,000. Prin. and int. (M-N) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Medford, Mass.

Bond Sale—The issue of \$40,000 coupon water mains bonds offered March 2, was awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.133, a basis of about 1.47%.

The bonds are dated March 1, 1942. Denom. \$1,000. Due \$5,000 on March 1 from 1943 to 1950 incl. Prin. and int. (M-S) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Frederick M. Swan & Co.	1½%	100.10
Nat'l Shawmut Bk. of Bos.	1½%	100.09
Halsey, Stuart & Co., Inc.	1½%	100.098
Merchants Nat'l Bank of Bos.	1½%	100.08
Robert Hawkins & Co.	1¾%	100.69

Newburyport, Mass.

Bond Offering—Charles E. Houghton, City Treasurer, will receive bids until 12:15 P. M. on March 10 for the purchase of \$5,000 coupon defense loan bonds, Act of 1941. Dated March 1, 1942. Denom. \$1,000. Due \$1,000 on March 1 from 1943 to 1947 incl.

Bidder to name the rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Bonds will be prepared under the supervision of and certified as to their genuineness by the aforementioned bank, and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Delivery at the Boston bank for Boston funds.

Peabody, Mass.

Note Sale—The issue of \$500,000 current year revenue anticipation notes offered March 2, was awarded to the Central Hanover Bank & Trust Co., New York, at 0.49% interest-to-follow basis. Dated March 3, 1942 and due \$300,000 on Nov. 6 and \$200,000 on Nov. 25, 1942. Payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Only one other bid was submitted for the issue, an account composed of the National Shawmut Bank and the Merchants National Bank of Boston, naming a rate of 0.62%.

Salem, Mass.

Bond Offering—Arthur T. Brennan, City Treasurer, will receive sealed bids until 11 A. M. (EWT) on March 10 for the purchase of \$160,000 coupon municipal relief loan bonds, Act of 1941. Dated March 1, 1942. Denom. \$1,000. Due \$16,000 on March 1 from 1943 to 1952 incl. Bidder to name one rate of interest in multiples of ¼ of 1%. Principal and interest payable at the National Shawmut Bank of Boston, or at the City Treasurer's office, at the option of the holder. The bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and authenticated as to genuineness by the above-mentioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, 40 Water St., Boston.

Somerville, Mass.

Note Sale—The issue of \$500,000 notes offered March 3 was awarded to the First Boston Corp., New York, at 0.48% discount, plus

a premium of \$1.25. Dated March 3, 1942 and due Nov. 27, 1942. Other bids: Merchants National Bank of Boston and the National Shawmut Bank, jointly, 0.52%; Second National Bank of Boston, 0.568%.

MICHIGAN

Birmingham, Mich.

Bond Sale—The \$140,000 series A-2 refunding bonds offered Feb. 26—v. 155, p. 786—were awarded to an account composed of Blyth & Co., Chicago, Paine, Webber & Co. and Miller, Kenower & Co., both of Detroit, at a price of 100.106, a net interest cost of about 2.65% to maturity, as follows:

\$78,000 2¼s, due April 1 as follows: \$3,000 from 1943 to 1951 incl.; \$6,000, 1952 and 1953; \$7,000, 1954 and 1955; \$8,000 in 1956 and 1957, and \$9,000 in 1958.

9,000 bonds due April 1, 1959, bearing 2¼% interest to April 1, 1948 and 2¾% thereafter.

20,000 bonds due \$10,000 on April 1 in 1960 and 1961, as 2s to April 1, 1947 and April 1, 1946, respectively, and 2¼s to maturity.

11,000 bonds due April 1, 1962, as 1¼s to April 1, 1945, and 2¼s to maturity.

11,000 bonds due April 1, 1963, as 1½s to April 1, 1944, and 2¼s to maturity.

11,000 bonds due April 1, 1964, as 1s to April 1, 1943, and 2¼s to maturity.

All of the bonds are dated March 1, 1942, and those 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, 1943; 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.

Bond Call—H. H. Corson, City Treasurer, announces that all outstanding series A refunding bonds dated Oct. 1, 1935, are called for payment at the National Bank of Detroit, on April 1, 1942. Bonds will cease to bear interest on that date.

Detroit, Mich.

Refunding Offering Scheduled—April 2 has been tentatively set as the date for the receipt of sealed bids on an offering of \$28,704,000 refunding bonds. This financing was originally intended to take place earlier in the year, but had to be postponed for various reasons. Chief of these was the discovery that under the provisions of a law passed by the State Legislature last year, the city was required to announce its intention to effect the borrowing in the local press within a period of 30 days prior to setting date for the sale of the bonds. Although it was understood that the proposed operation and similar undertakings were exempt from such requirement, the wording of the law was not sufficiently specific in that regard and the city decided to abide by the requirement.

The proposed issue will permit the refinancing at lower interest cost of all but about \$5,200,000 of the city's outstanding callable obligations.

Grosse Pointe, Mich.
Bond Sale—The \$16,000 coupon general obligation sewer bonds offered Feb. 24—v. 155, p. 787—were awarded to H. V. Sattley & Co. of Detroit, at a price of 100-118. Dated March 1, 1942 and due \$2,000 on May 1 from 1943 to 1950 incl.

Inkster, Mich.
Bond Offering—Freda K. De Planche, Village Clerk, will receive sealed bids until 8 p.m. on March 10 for the purchase of \$97,000 not to exceed 6% interest coupon water supply system revenue bonds. Dated March 2, 1942. Denom. \$1,000. Due March 1 as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; \$7,000, 1953 to 1957 incl. and \$8,000 from 1958 to 1960 incl.

Subject to redemption prior to maturity, at the option of the Village, on any one or more interest payment dates on and after Sept. 1, 1942, at par and accrued interest, together with a premium of 5% of such par value, on 30 days' published notice. If less than all the outstanding bonds shall be called for redemption on any one interest payment date, then such redemption shall be in inverse numerical order. Rate of interest to be in multiples of 1/4 of 1%. Prin. and int. payable at the Manufacturers National Bank, Detroit, or at its successor paying agent named by the village, which shall be a responsible bank or trust company in Detroit. Payable solely from the revenues of the water supply system of the village and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended, and an ordinance adopted on Feb. 9, 1942. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the village, after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. Under the provisions of the Village Charter no bids can be considered for less than the par value of the bonds and accrued interest. Interest on bonds will be computed to maturity dates in determining the interest cost thereon. No bid for less than all of the bonds will be considered. The bonds will be delivered at Detroit. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of the legal opinion and of the printing of the bonds will be paid by the village. Enclose a certified check for 2% of the par value of the bonds, payable to the Village Treasurer.

Ira Township (P. O. New Baltimore), Mich.

Bonds Sold—The \$60,000 water supply system revenue bonds offered last October—v. 154, p. 353—were awarded to Miller, Kenover & Co. of Detroit, at a price of 98, a basis of about 2.895%. Dated Oct. 1, 1941, and due Oct. 1, as follows: \$2,000 from 1943 to 1952 incl.; \$3,000, 1953 to 1956 incl.; \$4,000, 1957 to 1963 incl. Bonds Nos. 45 to 60 are callable in inverse numerical order, at par and accrued interest, on 30 days' notice, the first optional date being Oct. 1, 1946.

Jackson, Mich.

Plans Sale of Bond Holdings—The City Commission recently took under advisement the offer of Stranahan, Harris & Co. of Toledo, to purchase \$50,000 of city bonds now in the cemetery trust funds at a price which would net the city a premium of about \$3,000.

Livonia Township Fractional Sch. Dist. No. 7 (P. O. Plymouth), Mich.

Bonds Sold—The \$15,000 coupon school bonds offered in May, 1941—v. 152, p. 3224—were sold to H. V. Sattley & Co. of Detroit, at 97.50, a basis of about 4.91%. Dated June 1, 1941, and due June 1, as follows: \$2,-

800 in 1942; \$2,900, 1943; \$3,000, 1944; \$3,100 in 1945, and \$3,200 in 1946.

Melvindale, Mich.
Tenders Wanted—Joseph F. Coogan, City Clerk, will receive sealed tenders of refunding bonds, series A and B, and certificates of indebtedness, dated Dec. 1, 1936, until 4 p.m. (EST), on March 18. Tenders should fully describe the securities offered, including serial numbers, and state the sum for which they will be sold to the city. Securities purchased shall be delivered to the City Treasurer within seven days of the date of mailing notice of the acceptance of tenders.

Michigan (State of)
Seeks Tenders of Assessment District Refunding Bonds—G. Donald Kennedy, State Highway Commissioner, will receive sealed tenders of assessment district highway refunding bonds until 2 p.m. on March 16, at the office of the Director of Finance, State Highway Dept., State Office Bldg., Lansing. The notice applies to the following:

District No.	Obligation of Funds	Estimated
294	Counties, Townships & District	\$1,000
449	Counties, Townships & District	5,000
451	Counties, Townships & District	3,000
462	Counties, Townships & District	1,000
463	Counties, Townships & District	4,000
467	Counties, Townships & District	2,000
471	Macomb County	1,000
471	Townships	2,000
471	Assessment District	3,000
474	Oakland County	10,000
474	Townships	10,000
474	Assessment District	1,000
475	Macomb County	2,000
475	Assessment District	5,000
481	Assessment District	4,000
484	Counties, Townships & District	3,000
491	Counties, Townships & District	4,000
492	Oakland County	10,000
492	Townships	10,000
492	Assessment District	10,000
501	Counties, Townships & District	1,000

All tenders shall be submitted in writing, sealed and marked "Tenders of Bonds," and shall specify the Road Assessment District number, the bond numbers, the obligor (whether township portion, county portion, or assessment district portion on individual issues), and shall stipulate the lowest price at which the owner will sell such bonds with May 1, 1942 and subsequent coupons attached.

Bids shall remain firm through March 19. All bonds purchased shall be delivered to the paying agent designated in the bonds on or before March 23, accrued interest being computed to that date. No tenders above par and accrued interest can be considered. The right is reserved to reject any and all tenders.

Unemployment Benefits Increased to \$20 Weekly—Legislation increasing unemployment benefits to \$20 a week for 20 weeks featured the second special session this year of the Michigan Legislature, the Council of State Governments said March 3. The legislation was designed chiefly to help 300,000 or more workers who lost their jobs in the transition to war production.

Under the new schedule approximately \$52,000,000 will be paid this year in unemployment benefits—about \$12,000,000 more than under present rates, according to officials of the Michigan Unemployment Compensation Commission.

They said, however, they believed that by the end of the year there would be so little unemployment that during 1942 and each year until the end of the war between \$40,000,000 and \$50,000,000 would be added to the

benefit reserve fund, putting it into a strong position to meet post-war adjustments.

The amendments to the Unemployment Compensation Act increased maximum benefits from \$16 a week for no more than 18 weeks to \$20 a week for 20 weeks; cut the waiting period before receiving benefits from two weeks to one; and provided that benefits continue for industrial workers while they do temporary farm work.

The amendments increasing benefit payments are effective only until May 31, 1943, when they become inoperative unless reenacted by the legislature at its regular session.

The special session also enacted legislation granting salary raises to employes of state institutions receiving \$195 or less a month, and provided for an appropriation of \$2,482,000 to take care of the wage increases. Also enacted was a bill exempting draftees' homesteads from the property tax.

Monroe County (P. O. Monroe), Mich.

Tenders Wanted—F. E. Gillespie, Clerk of the Board of County Road Commissioners, will receive sealed tenders of highway refunding bonds of the issue dated March 1, 1939, until 11 a.m. (EWT) on March 18. Said bonds are described as follows:

Asst. Dist.	Amount Par Value	Rate of Interest	Matur. May 1
50	\$4,000	2%	1944
51	6,000	2%	1944
52	5,000	2%	1944
52	4,000	2 1/4%	1945
53	2,000	2%	1944
54	2,000	1 3/4%	1943
55	5,000	2%	1944
55	5,000	2 1/4%	1945
56	4,000	1 3/4%	1943
57	3,000	2%	1944
57	2,000	2 1/4%	1945
58	1,000	2 1/4%	1945
59	7,000	1 3/4%	1943
60	2,000	2 1/4%	1945
60	6,000	2 1/4%	1946
61	4,000	2 1/4%	1945
62	1,000	2%	1944
63	1,000	2 1/4%	1945
63	2,000	2 1/4%	1946
64	2,000	2%	1944
65	5,000	2 1/4%	1945
66	1,000	1 3/4%	1943
67	4,000	2 1/4%	1946
67	1,000	2 1/4%	1947
68	2,000	2 1/4%	1945
68	1,000	2 1/4%	1946
69	1,000	2 1/4%	1945
69	2,000	2 1/4%	1946
70	2,000	2 1/4%	1945
70	1,000	2 1/4%	1946
71	2,000	2 1/4%	1945
71	2,000	2 1/4%	1946
72A	4,000	2 1/4%	1946
72B	3,000	2 1/4%	1945
72B	1,000	2 1/4%	1946

\$100,000

All tenders shall be submitted in writing, sealed and marked "Tenders of Bonds" and shall fully describe the bonds tendered, stipulating the lowest price at which the owners of such bonds will sell the same to the sinking fund. No tenders at prices above par and interest will be considered.

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

Bonds and Certificates Called—Hiram McNeeley, District Secretary, announces the call for redemption on April 1, 1942, at par and accrued interest, of the following refunding bonds, dated April 1, 1938, due April 1, 1968, subject to prior redemption: Nos. 1, 27, 59 and 64. Also called for payment on April 1, 1942, are certificates of indebtedness, dated April 1, 1938, payable April 1, 1943, subject to redemption, and numbered as follows: 11, 12, 14, 18, 19, 20, 27, 28, 31, 32, 33, 35, 36, 37, 40, 42, 52, 55 and 56.

Both the bonds and certificates should be delivered to the Manufacturers National Bank of Detroit, for payment on April 1, 1942.

Rochester, Mich.

Bond Sale—The \$100,000 coupon water and sewage revenue

bonds offered March 2—v. 155, p. 787—were awarded to Otis & Co. and the Peninsular State Co., both of Detroit, jointly, as 2 1/2%, at 98.011, a basis of about 2.72%. Dated Jan. 15, 1942 and due Jan. 15 as follows: \$4,000 from 1944 to 1950 incl. and \$8,000 from 1951 to 1959 incl. 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. Other bids were as follows:

McDonald, Moore & Hayes, Crouse & Co. and the First of Michigan Corp. offered to pay 95.738 for \$36,000 2 1/4s, and \$64,000 as 2 1/4s to optional date, and 2 1/2% thereafter, a net interest cost of 2.7908%. Stranahan, Harris & Co., Inc., bid 97.34 for 2 1/2s, and Blyth & Co. in account with Miller, Kenower & Co., offered 97.19 for 2 1/2s.

Royal Oak Township School District No. 8, Oakland County, Mich.

Bond Call—Ralph Valom, District Secretary, announces that the following described 1936 refunding bonds, dated April 1, 1936, and subject to prior redemption, have been called for payment on April 1, 1942, at par and accrued interest: Series A, Nos. 449, 534, 613, 658, 698, 731, 1061, 1198, 1222; series B, Nos. 1, 14, 17, 19, 23, 24, 29, 32, 39, 43, 47, 52, 59.

The said bonds should be delivered to the Detroit Trust Co., Detroit, for payment.

Warren Township School District No. 5, Macomb County, Mich.

Bond Call—Merle Tyler, District Secretary, announces the call for redemption on April 1, 1942, at par and accrued interest, of various outstanding 1940 refunding bonds, dated Dec. 2, 1940, payable Oct. 1, 1958 and Oct. 1, 1957, and subject to prior redemption. Bonds called are numbered from 226 to 245, both incl. They should be delivered for payment to the Detroit Trust Co., Detroit.

Ypsilanti, Mich.

Bond Election—At the regular spring election in April the voters will be asked to authorize an issue of \$36,000 police station construction bonds.

MINNESOTA

Brandsvoold (P. O. Fosston, R. F. D. No. 2), Minn.

Bond Sale—The \$18,000 coupon semi-ann. road and bridge, general obligation bonds offered for sale on Feb. 25—v. 155, p. 491—were purchased by Park-Shaughnessy & Co. of St. Paul, as 2 1/2s, paying a premium of \$175, equal to 100.972, a basis of about 2.40%. Dated Feb. 1, 1942. Due \$1,000 on Feb. 1 in 1944 to 1961 incl. Interest payable F-A.

Cottonwood County Independent School District No. 74 (P. O. Jeffers), Minn.

Bond Offering—Bids will be received until March 16, at 8 p.m., by the Clerk of the Board of Education, for the purchase of \$30,000 refunding bonds.

Glencoe, Minn.

Bond Sale—The following semi-ann. bonds aggregating \$65,000, offered for sale at public auction on Feb. 27—v. 155, p. 787—were awarded to the First National Bank & Trust Co. of Minneapolis, as 2s, paying a premium of \$701, equal to 101.078, a basis of about 1.88%:

\$25,000 hospital building completion bonds. Due on March 1 in 1945 to 1959 incl.
 40,000 city hall refunding bonds. Due on March 1 in 1944 to 1960 incl.

Pine County Consolidated School District No. 21 (P. O. Willow River), Minn.

Bonds Sold—The District Clerk reports that the option granted on Feb. 24 jointly to Kalman & Co. of St. Paul, and M. H. Bishop & Co. of Minneapolis, to purchase

the \$42,000 semi-ann. refunding bonds offered at that time—v. 155, p. 876—was exercised by them on Feb. 28. Due on April 1 in 1943 to 1962.

St. Louis Park, Minn.

Certificate Sale—The \$1,650 coupon semi-ann. certificates of indebtedness offered for sale on Feb. 16—v. 155, p. 646—were purchased by the Security National Bank of Hopkins, as 4s at par, according to the Village Recorder. Due on Feb. 15 in 1944 to 1947.

Certificate Offering—Sealed bids will be received until 7:30 P. M. on March 9, by Joseph Justad, Village Clerk, for the purchase of \$9,000 water main certificates of indebtedness. Interest rate is not to exceed 4%, payable (M-N). Denom. \$1,000. Dated March 15, 1942. Due \$1,000 from March 15, 1944 to 1952 incl. The village will furnish the opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser.

MISSISSIPPI

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

Bond Sale—The \$59,500 semi-ann. county bonds offered for sale on March 2—v. 155, p. 787—were awarded to Lewis & Co. of Jackson, as 1 1/2s, at a price of 99.80, a basis of about 1.53%. Due on March 1 in 1945 to 1950 incl.

Holmes County (P. O. Lexington), Miss.

Bonds Sold—It is reported that \$30,000 2 1/4% semi-ann. funding bonds have been sold. Dated Jan. 5, 1942.

Lauderdale County (P. O. Meridian), Miss.

Additional Information—In connection with the sale of the bonds aggregating \$76,000 (not \$75,500), to a syndicate headed by Geo. T. Carter, Inc. of Meridian, at 100.443 as noted here last October, it is now reported that the bonds are divided as follows:

\$40,000 2 1/4% county-wide refunding bonds. Due \$5,000 from Nov. 1, 1945 to 1952 incl.
 16,000 1 3/4% county-wide funding bonds. Due on Nov. 1; \$3,000 in 1942 to 1945, and \$4,000 in 1946.
 6,000 2 1/4% Good Road District No. 1 refunding bonds. Due \$500 from Nov. 1, 1946 to 1957 incl.
 2,000 2 1/4% Good Road District No. 2 refunding bonds. Due \$500 from Nov. 1, 1946 to 1949 incl.
 5,000 2 1/4% Good Road District No. 3 refunding bonds. Due \$500 from Nov. 1, 1943 to 1955 incl.
 7,000 2 1/4% Good Road District No. 4 refunding bonds. Due \$1,000 from Nov. 1, 1946 to 1952 incl.
 Interest payable M-N.

MISSOURI

Curtis Sanitary District (P. O. St. Louis), Mo.

Bonds Voted—A proposal to issue \$85,000 in sewage and sanitary system bonds was approved by the voters on Feb. 25 by a count of 185 to 48.

Wellston Sanitary District (P. O. St. Louis), Mo.

Bonds Defeated—A proposal to issue \$395,000 in bonds for a sewage and sanitary system in the district was rejected by the voters on Feb. 25, when it failed to poll the required two-thirds majority.

MONTANA

Montana (State of)

Price Paid—The Clerk of the State Board of Examiners reports that the \$250,987 refunding State Insane Asylum semi-ann. bonds sold to the State Teachers' Retirement System, as 2.70—v. 155, p. 788—were purchased at par. Due on March 1 in 1943 to 1962 incl.

NEW HAMPSHIRE

New Hampshire (State of)

Bonded Debt—State Highway Department started its new fiscal

year, Feb. 1, in its best condition of many years with respect to bonded indebtedness, according to figures released by officials on Feb. 17.

Of bonds issued since 1927 amounting to \$17,400,000, only \$9,105,000 remain outstanding to date; only \$8,850,000 if obligations redeemable from funds other than gasoline-road toll income are discounted.

The last figure includes \$5,100,000 of bonds issued mostly for repair of flood damage, and \$3,750,000 of bonds for permanent highway departments.

All told, \$7,100,000 of flood damage bonds were issued, \$1,600,000 after the 1927 flood, \$2,000,000 after the 1936 flood, and \$3,500,000 after the 1938 flood and hurricane. All of the first of these three issues and \$400,000 of the second have been redeemed thus far.

The permanent improvement bonds issued over a period of years totaled \$8,000,000, of which \$4,250,000 has been redeemed.

The other \$2,300,000 of bonds on which the State borrowed during the same period included \$1,800,000 for highway work relief, and \$500,000 of State-guaranteed obligations, redeemable by towns, for completion of trunk line highways.

The work relief bonds consisted of two \$900,000 issues, sold in 1933 and 1934, and made payable out of the current revenue of the Highway Department rather than out of that part of its income which goes into the highway sinking fund. There now remains outstanding of these only \$225,000, payable in the current fiscal year, so that the Department, now facing a cut in revenue which may be drastic, will have no such drain on its income in future years.

Of the bonds for trunk line completion, all but \$30,000 have been redeemed.

NEW JERSEY

Camden, N. J.

Bond Refunding Considered—The State Funding Commission referred to its Auditor for examination the city's proposal to refund \$1,275,000 of outstanding 4s with a new issue of 3 3/4s on an exchange basis.

Edgewater, N. J.

Bond Sale Details—The \$9,000 equip. and alarm system bonds recently purchased by the Sinking Fund Commission—v. 155, p. 877—were sold as 3 1/2s, at par, and mature Feb. 25 as follows: \$2,000 from 1943 to 1946 incl. and \$1,000 in 1947.

Hillside Township (P. O. Hillside), N. J.

\$178,500 of Local Bonds to Be Redeemed in 1942—An aggregate of \$178,500 of local bonds will be retired during the current year, according to the township and school budget figures in the office of Township Treasurer Harry Schnabel. The township will pay off \$108,000 of maturing indebtedness and the school unit will retire \$68,500 of its bonds. The township, it was said, has planned to redeem \$16,000 in callable bonds issued in 1939 for emergency relief purposes, although they could be carried for an additional two years. Interest will amount to \$103,000 on township obligations and \$40,000 on school debt. Debt service remains a large item on the tax rate, and will continue on a slightly graduating scale downward until 1955, when it will be about one-third of the present total.

Jersey City, N. J.

Budget Adopted—The 1942 municipal budget of \$42,766,388 providing for an increase of \$2.25 in the tax rate to an estimated \$54.43 per \$1,000 of assessed valuation, was unanimously adopted by the City Commission on Feb. 27. Mayor Hague attributed the tax increase to the railroad tax bills enacted into law last summer, representing a compromise of second

class railroad levies many years in litigation. Various railroads vigorously contested the valuations placed on their property for tax purposes by local communities, including Jersey City.

Oaklyn, N. J.

Proposed Bond Issue—An ordinance to issue \$16,000 not to exceed 6% interest improvement bonds received final reading by the Borough Council on Feb. 18.

Raritan Township Fire District (P. O. Metuchen), N. J.

Bonds Sold—The Fords National Bank of Fords purchased as 4s the \$10,000 fire department equipment bonds authorized by the voters at an election on Dec. 2, 1941.

NEW MEXICO

Farmington, N. Mex.

Price Paid—The Town Clerk reports that the \$10,000 4% semi-ann. water revenue bonds sold to the First National Bank of Farmington—v. 155, p. 877—were purchased at a price of 102.00, a basis of about 3.60%. Due \$1,000 on Nov. 1 in 1942 to 1951 incl.

Roswell, N. Mex.

Bond Call—It is stated by City Treasurer J. H. Dekker that the following 5 1/2% general obligation bonds are being called for payment at his office on May 1: \$17,000 street improvement; \$15,000 fire protection, and \$10,000 sewer bonds, all dated May 1, 1922. Due on May 1, 1952, optional May 1, 1942. Interest ceases on May 1st.

NEW YORK

Amsterdam Housing Authority, N. Y.

Creation Sought—Measures providing for the creation of the above agency have been introduced in both branches of the State Legislature. Assembly bill is Int. No. 1146, Print No. 1318, and the Senate measure is Int. No. 967, Print No. 1167.

Ardley, N. Y.

Bond Sale—The \$35,000 coupon or registered bonds offered Feb. 26 were awarded to Salomon Bros. & Hutzler of New York, as 3s, at a price of 100.54, a basis of about 2.94%.

The bonds are described as follows: \$23,000 sewer system bonds. Due \$1,000 annually on Oct. 1 from 1942 to 1964 incl. 12,000 refunding bonds. Due \$4,000 on April 1 from 1949 to 1951 incl.

All of the bonds are dated Oct. 1, 1941. Denom. \$1,000. Prin. and int. (A-O) payable at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Cheektowaga (P. O. Cheektowaga), N. Y.

Bond Issue Validation Sought—Bills have been introduced in the State Legislature legalizing acts and proceedings of the Town Board in connection with an issue of \$12,000 garbage collection truck bonds and \$67,000 sewer improvement bonds.

Clinton County (P. O. Plattsburg), N. Y.

Borrowing Measures Introduced—A bill introduced in the Senate by Senator Feinberg (S. Int. No. 1256), legalizes acts of the county relative to outstanding notes and authorizes a bond issue to fund such obligations. Measure was referred to the Judiciary Committee.

A bill introduced in the Assembly by Assemblyman Ryan (A. Int. No. 1583), legalizes acts of the county relative to outstanding notes and authorizes a bond issue of not to exceed \$600,000. Measure was referred to the Local Finance Committee.

Cohoes Housing Authority, N. Y.
Creation Sought—Creation of the above agency is provided for in a bill, A. Int. No. 1082, Print No. 1236, introduced in the State Assembly on Feb. 16.

Colonie, N. Y.

Sale of Latham Water District Bonds—The Manufacturers & Traders Co. of Buffalo was awarded on March 4 an issue of \$132,000 8th series water system extension bonds as 2 1/4s, at a price of 100.089, a basis of about 2.24%. Dated March 1, 1942. Due March 1 as follows: \$4,000 from 1943 to 1951 incl. and \$6,000 from 1952 to 1967 incl. Interest (M-S): Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	2.30%	100.34
National Commercial Bank & Trust Co., Albany	2.40%	100.12
Marine Trust Co. of Buffalo and R. D. White & Co.	2 1/2%	100.25
State Bank of Albany	2.60%	100.007
Rosevelt & Weigold, Inc.	2.70%	100.42
Smith, Barney & Co.	2 3/4%	100.10

Fort Edward (P. O. Fort Edward), N. Y.

Bond Sale Details—The \$20,000 1.90% work relief bonds sold earlier in the year to the Fort Edward National Bank, at par, as reported in v. 155, p. 311, mature \$5,000 on Jan. 1 from 1943 to 1946 incl.

Greenburgh (P. O. Tarrytown), N. Y.

Bond Issue Legislation—A bill introduced in the Senate by Senator Condon (S. Int. No. 1257), authorizes the town to issue \$750,000 tax lien bonds to fund certain tax lien certificates. The bill has been referred to the Internal Affairs Committee.

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

Bond Offering—J. Edwin Russell, District Clerk, will receive sealed bids until 11 A. M. (EWT) on March 10 for the purchase of \$97,000 not to exceed 6% interest coupon or registered school bonds of 1942. Dated March 1, 1942. Denom. \$1,000. Due March 1, as follows: \$8,000 in 1943 and 1944; \$7,000 from 1945 to 1952 incl. and \$5,000 from 1953 to 1957 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-S) payable at the First National Bank & Trust Co., Floral Park. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$1,950, payable to order of the Board of Education, 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Islip (P. O. Islip), N. Y.

Bond Offering—Roy E. Pardee, Town Clerk, will receive sealed bids until 2 P. M. (EWT) on March 10 for the purchase of \$75,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$45,000 public welfare bonds. Due March 1 as follows: \$4,000 from 1943 to 1946 incl.; \$5,000 in 1947 and \$6,000 from 1948 to 1951 incl. 30,000 public works bonds. Due \$6,000 on March 1 from 1943 to 1947 incl.

All of the bonds will be dated March 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. (M-S) payable at the First National Bank of East Islip, with New York exchange. Valid and legally binding general obligations of the town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Dillon, Vandewater & Moore, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$1,500, payable to the town.

Larchmont, N. Y.

Note Sale—The issue of \$150,000 tax anticipation notes offered March 2—v. 155, p. 788—was awarded to the Bank of Westchester, of Larchmont, at 0.45% interest. Dated March 13, 1942 and due July 13, 1942. The National City Bank of New York, second high bidder, named a rate of 0.59%, plus \$1.50 premium.

Lake Champlain Bridge Commission (P. O. Crown Point), N. Y.

Refunding Unlikely—Marion L. Thomas, Treasurer of the Commission, recently advised as follows: "With regard to the plans we had for refunding \$835,000 of our 3 1/4% Bridge bonds, we ran against difficulties in Washington in securing the necessary legislation. The Treasury took exception to the tax-exempt privileges set forth in the bill and, we understand, it has remained in committee, awaiting a better prospect of meeting Presidential approval. It is doubtful right now, however, if it would be a good time to attempt a refunding of these bonds, in view of Government defense restrictions on all motor travel. "We redeemed \$40,000 of these 3 1/4% bonds, as of Jan. 1, and one of \$1,000 which we had been holding, thus reducing the amount outstanding to \$794,000."

New York City Power Authority, N. Y.

Creation Sought—A bill has been introduced in the Assembly by Assemblyman Crews (A. Int. No. 1579), to amend the Public Authorities Law to create the above authority of not more than 7 members to be appointed by the Mayor of New York City. Under the bill the authority would furnish public utility service to public and private consumers; acquire and operate plant or facilities and to collect charges sufficient to pay interest and principal on debts and expenses including retirement reserve; limits outstanding bonds to \$50,000,000 and provides that question whether the authority shall be created shall be submitted to voters of New York City at an election in 1942.

New York, N. Y.

Tax On Interstate Business Sustained—Upholding unanimously the constitutionality of the New York City business tax on interstate commerce, the Court of Appeals rejected Feb. 25 without an opinion a contention of the Olive Coat Company, Inc., of 265 West Thirty-seventh Street, New York, that the provisions of such local laws were repugnant to the commerce clause and the due process clause of the Federal Constitution. In a suit against Joseph D. McGoldrick, as City Comptroller, the company contended that the tax on interstate sales interfered with commerce in violation of the Constitution, and that the city tax did not apply to transactions origin-

ated or consummated outside the state. The company also contended that whether on interstate or intrastate receipts, the tax denied equal protection of the law as guaranteed by the Federal and State Constitutions.

"This court found these contentions to be invalid," the state's highest tribunal said.

The company's return for the 1938 calendar year showed receipts of \$1,628,980 from all sales, of which 90% were interstate and the rest intrastate sales. The company sought a refund of \$1.011 in taxes which it paid under protest.

New York (State of)

Income Tax Installment Payments Voted—An Albany dispatch to the New York "Herald Tribune" of March 5 reported in part as follows:

Bills permitting payment of the State income tax in equal quarterly installments, beginning this year, were passed by the Assembly today and sent to the Senate. Passage in the Senate is expected next week.

If the quarterly installment bills become law the income tax payers will have the benefit of the change when this year's payments become due this April 15.

Under existing law installment payments are permitted on the basis of one-half on April 15, one-quarter on June 15, when the second installment of the Federal income tax also is due, and the remaining one-quarter on Sept. 15.

The bills passed today in the Assembly provide for payments on April 15, July 15, Oct. 15 and Jan. 15, dates which would not conflict with the Federal income tax installment payments.

Bond Issue Legislation Approved by Governor—Gov. Herbert H. Lehman has approved the Moffat bill (A. Int. No. 242, Print No. 244), as Chapter 55 of the Laws of 1942, to amend the State Finance Law in relation to the issuance of State bonds, grade crossing bonds and housing bonds.

Localities' Share of State Taxes Shows 1941 Rise—An Associated Press dispatch from Albany on Feb. 18 reported as follows: New York communities received a \$72,000,000 share of five State taxes and motor vehicle fees in 1941—about 5% more than the year before—the Tax Commission reported today.

The payments were: \$14,732,067, personal income taxes; \$10,948,839, corporation franchise tax; \$22,562,675, alcoholic beverages taxes; \$9,307,357, motor fuel taxes; \$1,739,866, mortgage recording tax, and \$13,038,859, motor vehicle and motorcycle fees.

These tax shares are in addition to State aid for schools and highways, Commissioner Mark Graves explained. New York City's combined shares amounted to approximately half the total.

Oswego, N. Y.

Proposed Financing—City plans to issue an aggregate of \$133,000 bonds, consisting of \$57,000 for home relief, \$51,000 for pavement work and \$25,000 for the water system.

Port Of New York Authority, N. Y.

Debt Service Reserves Increased 36% in 1941—The finances of the Port of New York Authority as reported for 1941 show an increase of 36% in net revenues available for sinking and reserve funds, after interest and operating charges. This, with similarly successful records of previous years and the financial policies, means, it is stated, that the Port Authority is in position in 1942 to meet almost any conceivable war-time falling off in traffic. A drop of as much as 40% could be borne in gross operating revenues, something which is believed improbable and has not been forecast by anything that has happened since Jan. 1.

Total operating revenue and income in 1941 totalled \$18,711,641, an increase of 10%. All bridges and tunnels and the Port Author-

ity Commerce Building shared in the advance, with 63% of the revenue derived from passenger cars and 28% from buses and trucks combined. The net available for sinking funds, etc., amounted to \$3,740,131. More than a third of the income was received from buses, trucks, and rentals of the Port Authority Commerce Building. No decrease and possibly an increase in this item is foreseen for the current year. On this basis, the Port Authority could lose approximately 60% of its passenger car traffic in 1942 and still cover operating charges, interest, and sinking fund requirements. A considerable part of the passenger car traffic is of a business nature and so is believed likely to continue on the roads, even though other passenger car traffic should become increasingly restricted.

A lowering in operating expenses, which last year totalled \$4,602,940, is expected by the Port Authority for 1942. However, savings in operating costs may be largely cancelled by abnormal expenses due to the war emergency. More than 125 auxilliary guards have been engaged since Jan. 1, and various other protective steps taken. The Port Authority points out as a striking effect of its extensive refunding program, which required five years to carry out and was completed just prior to the real approach of worldwide war, that interest of \$5,339,477 on funded debt of 1941 was \$1,555,314 lower than in 1940 and \$1,769,315 under 1939.

Bonds now outstanding are largely long term general and refunding bonds in the amount of approximately \$183,000,000. Short term bonds total \$3,000,000, 20%, or \$42,000,000 of the net amount of bonds that have been issued by the Port Authority for all of its facilities, has been retired from income, either directly or through the medium of sinking or reserve funds.

Rome, N. Y.

Bond Issue Legislation—Bills introduced in the General Assembly and referred to the Local Finance Committee authorize the city to issue bonds, as follows:

A bill (A. Int. No. 1537) by Representative C. D. Williams, authorizes the city to issue bonds not exceeding \$22,131.24 to pay vendor's claims for goods sold and for work and labor.

A bill (A. Int. No. 1538) by Representative C. D. Williams authorizes the city to issue bonds not exceeding \$18,000 to cover tax discounts and provide funds to bid in property at tax sale.

A bill (A. Int. No. 1539) by Representative C. D. Williams authorizes the city to issue not exceeding \$62,000 bonds to meet accumulated operating deficit.

Proposed Bond Election—The Board of Education is expected to conduct a referendum shortly on the question of issuing \$500,000 bonds to finance local share of a projected \$2,500,000 school bldg. program. The need for additional facilities is attributed to the influx of families due to the Rome Air Depot and defense industry employment. The balance of the total cost is expected to be furnished by the Federal Government.

Schenectady, N. Y.

Seeks Bond Issue Authority From Legislature—A bill has been introduced in the State Legislature by Assemblyman Harold Armstrong which would authorize the city to issue notes or bonds to cover the accumulated unpaid assessments deficit of \$635,000, and to liquidate the deficiency within several years.

Each year a certain amount of assessments have not been paid, and because the city has gone on the assumption they would be paid, a deficit has accumulated which has been made up out of the general funds, thus resulting in borrowing each year in anticipation of tax collections.

The proposed measure in the Legislature would permit issuance of \$635,000 in new notes or bonds over a period of five years to wipe out the deficit and payment on the notes or bonds would be guaranteed.

A step toward correcting the situation was made last fall when \$70,000 was placed in this year's budget to peg the deficit at the total outstanding at that time, thus keeping it from increasing. It will be necessary also to include an item of \$70,000 in the budgets of the next three years but after 1945 no more assessments of this kind come due and there will then be no accumulated deficit in existence.

Another bill in the Legislature would exclude from the constitutional debt limit 50% of taxes for schools in the fiscal year beginning Jan. 1, 1944. The exclusion would be effective for four years. Under the constitution no city, beginning in 1944, can raise by taxes more than 2% of assessed valuation. In this city the amount which would have to be raised by taxation in 1944 and thereafter would exceed this 2% if school costs are included, City Manager C. A. Harrell said. Therefore, the Legislature is being asked to exclude half of the amount raised for the schools. Some cities have asked that all of the amount raised for schools be excluded.

Utica, N. Y.

Governor Approves Financing Program in Part—Gov. Herbert H. Lehman recently approved two bills authorizing the incurrence of debt by the city and rejected a third measure under which the municipality was to issue up to \$165,000 bonds to finance certain contracts which it has been unable to pay due to revenues in 1941 being less than anticipated. In rejecting this measure, the Governor said that he recognized the difficult problem of the city in financing its annual budget, due to the very low ceiling on general property taxation imposed by the 2% constitutional limitation. However, he continued, "deficit financing is unsound and contrary to and destructive of good budgetary policy and should not be resorted to by municipalities except under the most extraordinary conditions."

Of the two bills approved by the Governor, Chapter 50 of the Laws of 1942 empowers the city to issue bonds in 1942 for unpaid taxes in 1937, 1938 and 1939, on account of which taxes bonds were not heretofore issued within the time permitted by law. The other measure authorizes the city to issue bonds in 1942 to meet home relief costs. With reference to this proposal, the Governor said: "This bill authorizes the City of Utica to issue home relief bonds to meet an emergency arising from the inability of the City to increase its general property tax this year because of the 2% constitutional tax limitation.

"The bill, however, contains a requirement that the total bonded indebtedness created in the City of Utica for the current year shall not exceed 75% of the bonded indebtedness retired in the same year. Including the proposed bond issue, the City of Utica this year will nevertheless reduce its bonded indebtedness by over \$450,000. And since 1935, the City of Utica has reduced its total debt from \$12,778,000 to \$9,986,000."

Watertown Housing Authority, N. Y.

Creation Proposed—Bills have been introduced in both branches of the State Legislature providing for creation of the above agency and endowing it with various rights and powers.

Yonkers, N. Y.

Credit Standing Improved—The credit standing of the city has been materially strengthened by recent marked financial improvement, together with favorable future prospects, according to a

study made by Lazard Freres & Co., New York.

Five factors listed as favorable in the city's financial situation are:

1. Rapid debt retirement.
2. Recent improvement in current condition by larger budgetary reserves, more realistic budget estimates, reduction in operating costs, increase in water rates and placing of pension funds on a sounder basis.
3. Gradual reduction in tax-supported debt load, including overlapping county debt, since 1934.
4. Constitutional provision making debt service essentially a first lien on revenues and placing rather stringent restrictions on borrowing.
5. Creation of a local debt board to advise on all new long-term borrowings in excess of \$100,000.

Factors regarded as of an adverse character were listed as:

1. Exceptionally high debt and tax burden in relation to the city's resources.
2. Existence of a sizable, though greatly reduced, balance sheet deficit.
3. Tax collection system under which the city must assume delinquencies of state, county and sewer district levies.
4. Refunding of bond maturities.
5. Recent funding of part of deficit.

"Because of heavy maturities and high tax rates," it was added, "we feel that the refunding and funding conducted in recent years have had considerable justification."

Yorktown (P. O. Yorktown), N. Y.

Proposed Bond Issue—Under the provisions of a bill introduced in the Assembly by Representative Theodore Hill, Jr., of Jefferson Valley, the town is authorized to issue \$25,500 bonds to refund compromised taxes.

NORTH CAROLINA

Cherokee County (P. O. Murphy), N. C.

Bonds Approved—The Local Government Commission is said to have approved the issuance of \$1,012,990 funding and refunding bonds, to take up the county's debt at reduced interest rates.

Cross Roads Township (P. O. Everetts), N. C.

Bond Call—J. Sam Getsinger, Clerk of the Board of County Commissioners, states that 5% refunding bonds, numbered 7 to 50, to the amount of \$44,000, are called for payment on April 1, at par and accrued interest.

Dated April 1, 1939. Denom. \$1,000. Due April 1, as follows: \$2,000 in 1943 to 1949 and \$3,000 in 1950 to 1959. Holders of said bonds are requested to present them with all unmatured coupons appurtenant thereto, at the Central Hanover Bank & Trust Co., New York City, for payment. Interest ceases on date called.

North Carolina (State of)

Local Bond Issues Approved—The Local Government Commission on Feb. 17 is said to have approved the following bonds issues: \$24,000 Alamance County school building bonds. 16,000 Murfreesboro refunding bonds. 43,000 Rockingham County refunding bonds. 45,000 Southport electric revenue bonds.

Selma, N. C.

Bond Sale—The \$25,000 coupon semi-ann. refunding bonds offered for sale on March 3—v. 155, p. 878—were awarded to the Branch Banking & Trust Co. of Wilson, as 5/4s, at a price of 100.12, a basis of about 5.23%. Dated Feb. 1, 1942. Due on Feb. 1 in 1947 to 1958 incl.

Spencer, N. C.

Bond Call—C. P. Huffine, Town Clerk, states that the following refunding bonds are being called

for payment on April 1, at par and accrued interest, at the Chase National Bank, New York City:

- School, 5 1/4%, No. 5, \$1,000.
- Public improvement, 6%, Nos. 4, 5 and 6, \$3,000.
- Street improvement, 6%, Nos. 4 to 7, \$4,000.
- Street, water and sewer, 5 1/2%, No. 4, \$1,000.
- General municipal, 5%, Nos. 4 to 9, \$6,000.

Dated April 1, 1935. Due April 1, 1955. Bonds should be presented with all unmatured coupons attached.

Tryon, N. C.

Bond Offering—Sealed bids will be received until 11 a. m. (E. W. T.), on March 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$11,000 refunding bonds. Dated Dec. 1, 1941. Due on Dec. 1; \$2,000 in 1952 to 1955 and \$3,000 in 1956, without option of prior payment. Denom. \$1,000. Prin. and int. (J-D) payable in lawful money in such city or town and bank or trust company therein as purchaser may specify in his bid; coupon bonds registerable 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 one-fourth 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 town, 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 \$220. 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.

Wilson, N. C.

Notes Sold—The National Bank of Wilson is said to have purchased \$50,000 bond anticipation notes at 1%, plus a premium of .63%. Due in six months.

OHIO

Akron, Ohio

Cash Basis Amendment Defeated—A proposed City Charter amendment which would permit the levy of sufficient taxes to meet annual operating requirements, including bond principal maturities, and allow a 2-mill levy for five years to finance capital improvements—v. 155, p. 95—was decisively defeated at an election held Feb. 24. Unofficial vote showed 6,691 in favor of the proposal and 24,614 in opposition. Only a fraction of the city's 116,405 registration participated in the voting, despite weeks of fanfare and debate over the issue. The amendment was supported by Mayor George J. Harter and his Democratic administration, also the Akron Chamber of Commerce and CIO and AFL labor groups. It was suggested to City Council last November by a special citizen's finance advisory group, composed

of business, industrial and labor executives. Its principal objective was to put an end to the municipality's practice of resorting to refunding of annual bond issue maturities, also to provide sufficient yearly revenues to finance local improvements and balance operating and relief budgets.

Mayor Harter described the decision of the voters as a "mandate to cut city expenses to the bone" and stated that "I will do my best to enable the city to live within its income." The Akron Owners and Renters League was the spearhead of the opposition to the proposal.

Proposed Refunding—City Council met recently to take preliminary action on the issuance of \$964,000 refunding bonds during the current year.

Brady Lake School District (P. O. R. F. D. No. 1, Kent), Ohio

Bond Sale—The issue of \$50,000 school bonds offered March 3—v. 155, p. 691—was awarded to Fox, Reusch & Co. of Cincinnati. Dated Feb. 15, 1942 and due \$1,250 on May 15 and Nov. 15 from 1943 to 1952 incl.

Cleveland, Ohio

Schedules Sale of Traction Bond Issue—The City Council on Feb. 27 voted 20-12 to issue \$17,500,000 mortgage revenue bonds for purchase of the Cleveland Railway Co. at the agreed price of \$14-137,480, equal to \$45 per share of company stock. Balance of the funds will be used to extend the system and for the purchase of new equipment. Bids on the bond issue are expected to be received about March 31—v. 155, p. 878.

Columbus, Ohio

Bond Sale—The \$358,000 deficiency general tax bonds offered Feb. 26—v. 155, p. 691—were awarded to a syndicate composed of Braun, Bosworth & Co., Toledo, Provident Savings Bank & Trust Co., Cincinnati, and Ryan, Sutherland & Co., Toledo, as 1 1/2s, at a price of 100.286, a basis of about 1.45%. Dated March 15, 1942 and due Nov. 1 as follows: \$72,000 from 1946 to 1948 incl. and \$71,000 in 1949 and 1950. Other bids:

Bidder	Int. Rate	Rate	Bid
Halsey, Stuart & Co., Inc.	1 1/2%	100.158	
Field, Richards & Co., First			
Cleveland Corp., McDon-			
aid-Coolidge & Co. and			
G. Fair Ayres & Co.	1 1/2%	100.07	
Stranahan, Harris & Co.,			
Inc. and Oils & Co.	1 3/4%	100.02	
Lewry Sweney, Inc., Blyth &			
Co., Hayden, Miller & Co.,			
Fahey, Clark & Co. and			
Merrill, Turben & Co.	1 3/4%	100.40	
Peal & Co., C. P. Childs &			
Co., Paine, Webber & Co.			
and Saasongood & Mayer	1 3/4%	100.32	
O'Le Co. of Columbus	1 3/4%	100.16	
Vercoe & Co.	1 3/4%	100.13	

Conneaut, Ohio

Bond Offering—B. L. Palmer, City Auditor, will receive sealed bids until noon on March 16 for the purchase of \$68,000 4% coupon water works refunding bonds. Dated Oct. 1, 1941. Denom. \$11,000 and \$12,000. Due Oct. 1, as follows: \$12,000 in 1943 and 1944 and \$11,000 in 1945 to 1948. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%, or multiples thereof. Issued for the purpose of providing funds for the payment of water works term bonds that matured in 1941 and pursuant to Section 2293-5 of the General Code as amended by substitute Senate Bill No. 7 and pursuant to authority granted the city by the Board of Tax Appeals of the Department of Taxation on Sept. 11, 1941, and in accordance with an ordinance numbered 3660 passed Feb. 9, 1942. The bonds will be sold to the highest bidder for not less than the face value and accrued interest. All bids must state the num-

ber of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check for \$680, payable to the city.

Dayton, Ohio
Bonds Authorized—The City Council recently voted to issue \$33,500 refunding bonds.

East Cleveland City School District, Ohio

Bond Sale—The \$114,000 delinquent tax bonds offered Feb. 25—v. 155, p. 587—were awarded to William J. Mericka & Co. and Prescott, Jones & Co., both of Cleveland, jointly, as 1½s, at a price of 100.38, a basis of about 1.42%. Dated March 1, 1942 and due March 1 as follows: \$12,000 from 1944 to 1946 incl. and \$13,000 from 1947 to 1952 incl. Said bonds shall be subject to call for redemption in whole or in part on March 1, 1947, or on any interest paying date thereafter. If less than all of the bonds outstanding are called for redemption, those to be called shall be determined by lot by the Clerk of the Board of Education. Such right of redemption shall be exercised by resolution of this Board and notice of intention to redeem shall be given to the paying agent for said bonds and to the Sinking Fund Trustees or officer in charge of the Bond Retirement Fund of the Board. Such resolution to be passed and such notice to be given at least 30 days prior to the date of call. Notice of such call shall also be published in a newspaper of general circulation in the city of Cleveland once a week for four consecutive weeks, the first insertion to be at least 30 days prior to such date of call.

Second high bid of 101.84 for 1½s was made by the First Cleveland Corp., Cleveland.

Other bids, all for 1½s, were as follows:

Bidder	Premium
First Cleveland Corp. and Field, Richards & Co.	\$2,105.50
Ohio Company	1,289.00
Braun, Bosworth & Co.	1,083.00
Stranahan, Harris & Co.	962.00
Racey, Suter and Co.	827.00
Merrill, Turbin & Co. and McDonald-Coolidge & Co.	604.20
Phil & Co.	148.31
Fahney, Clark & Co.	84.00
Fahney, Webber & Co.	34.20

Franklin County (P. O. Columbus), Ohio

Other Bids—The \$250,000 poor relief delinquent tax bonds awarded Feb. 25 to the Ohio Co. of Columbus, as 1½s, at par plus a premium of \$715, equal to 100.286, a basis of about 1.45%—v. 155, p. 878—were also bid for as follows:

Bidder	Int. Rate	Premium
Stranahan, Harris & Co.	1½%	\$464.00
Hawley, Shepard & Co., Well, Roth & Irving Co., Ryan, Sutherland & Co., Van Lahr, Doll & Isphording, and Provident Savings Bk. & Trust Co.	1½%	357.00
Swanwood & Mayer	1½%	175.85
Fullerton & Co. and Braun, Eo-worth & Co.	1½%	139.00
Field, Richards & Co.	1½%	2,016.00
Phil & Co.	1½%	1,378.55
Racey, Suter & Co., Inc.	1½%	890.00
Lewis Sweney, Inc.	1½%	827.00
Salomon Bros. & Hutzler	1½%	250.00

Ironton, Ohio

Bond Offering—Charles R. Herrell, City Auditor, will receive sealed bids until noon on March 18 for the purchase of \$13,500 6% delinquent tax (poor relief) bonds. Dated March 1, 1942. One bond for \$500, others \$1,000 each. Due March 1 as follows: \$2,500 in 1946, \$2,000 in 1947 to 1950 and \$3,000 in 1951. Bidders may bid for a different rate of interest in multiples of ¼ of 1%, or multiples thereof. Issued for the purpose of paying the city's unsecured indebtedness incurred prior to Jan. 1, 1942, and for the purpose of providing funds for Poor Relief for the fiscal year 1942 and by authority of and by virtue of Section 2293-43 General Code. Prin. and int. payable at the First National Bank, Ironton. Enclose a certified check for \$135, payable to the city, condition that if the bid is accepted, the bidder will accept and pay for the bonds in accordance with his bid, within 10 days after the transcript of the issue of bonds has had the approval of counsel.

Kent, Ohio
Proposed Bond Issue—No effort will be made to dispose of an issue of \$150,000 storm sewer bonds until commitments on certain critical materials are secured from the Federal priorities agency.

Lucas County (P. O. Toledo), Ohio
Local Indebtedness Totals \$18,191,143—Charles H. Austin, County Auditor, in a report made recently to Joseph Ferguson, State Auditor, disclosed that the outstanding bonded indebtedness of the county, villages, townships, city and county boards of education at the close of 1941 was \$18,191,143.22.

These subdivisions paid off \$1,875,153.98 in bonds in 1941 but issued \$149,342.72 in new bonds. The sinking fund has accumulated \$1,546,402 which will be used as a credit against the indebtedness during 1942 and subsequent years, Mr. Austin's report shows.

The figures disclose that the county reduced its debt \$634,850 from a previous total of \$3,894,610 to \$3,259,760. New bonds issued by the county total \$82,590 and a credit in the sinking fund of \$271,147.28.

Villages reduced their bonded indebtedness from \$355,587.58 to \$333,140.58, a net cut of \$22,447. They issued \$55,768 in new bonds and have a sinking fund credit of \$18,751.83. Townships reduced their debt \$11,920.26, issued \$10,000 in new bonds and have a sinking fund credit of \$7,362.08.

The Toledo Board of Education, Mr. Austin's report shows, has an outstanding debt of \$12,055,500, retiring \$868,500 in bonds in 1941. No new bonds were issued and the school board has a sinking fund credit of \$1,157,100.12.

County schools reduced their debt \$188,093.80 to a total of \$2,310,084.72. New issues totaled \$984,721. Sinking fund credit is \$92,041.70.

New Bazetta Rural School District, Trumbull County, Ohio

Bond Election—An election will be held March 10 on the question of issuing \$4,000 school building improvement bonds, to mature in not to exceed eight years and payable outside the 10-mill tax limitation.

North Royalton (P. O., R. D. 1, Berea), Ohio

Bonds Not Sold—No bids were submitted for the \$6,000 6% coupon fire apparatus bonds offered Feb. 28—v. 155, p. 744. Dated Jan. 1, 1942 and due \$600 on Sept. 1 from 1943 to 1952 incl.

Northridge School District, Ohio

Bond Election—An election will be held March 31 on the question of issuing \$90,000 school building bonds, to supplement a \$45,000 Federal grant.

Ohio State Bridge Commission (P. O. Columbus), Ohio

Bond Call—Ray Palmer, Secretary-Treasurer, announces that the Bridge Commission has called for payment on April 1, 1942, the following bridge revenue refunding bonds:

Stuebenville - Weirton Bridge, 1½% bonds aggregating \$36,000. Dated Sept. 1, 1940. Due Oct. 1, 1950, and redeemable April 1, 1941. Bond numbers: 724, 739, 753, 759, 784, 787, 789, 835, 841, 854, 862, 872, 888, 889, 906, 919, 930, 942, 943, 947, 951, 952, 962, 978, 1052, 1058, 1069, 1093, 1122, 1130, 1156, 1158, 1185, 1186, 1192, 1200.

Sandusky Bay Bridge, 2% bonds aggregating \$41,000. Dated Feb. 1, 1940. Due Oct 1, 1948, and redeemable Oct. 1, 1940. Bond numbers: 772, 784, 789, 796, 826, 849, 870, 885, 887, 903, 905, 938, 918, 927, 937, 949, 986, 988, 994, 1065, 1069, 1070, 1088, 1115, 1129, 1130, 1136, 1138, 1153, 1156, 1181, 1188, 1200, 1205, 1206, 1239, 1244, 1249, 1254, 1280, 1282.

Payment of the principal amount of said bonds so called for redemption, together with a premium of 2% of such principal amount, will be made on or after April 1, 1942 on surrender of said

bonds in negotiable form accompanied by all Oct. 1, 1942, and subsequent coupons, at the principal office of the Chemical Bank and Trust Company, New York, or at the office of the State Treasurer in the City of Columbus. Coupons maturing April 1, 1942 and prior thereto, will be paid upon the presentation and surrender of such coupons.

Rocky River, Ohio

Bond Offering—Frank Mitchell, City Auditor, will receive sealed bids until noon on March 17 for the purchase of \$44,000 4% coupon street and sewer assessment bonds. Dated March 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: \$5,000 in 1943 to 1946 and \$4,000 in 1947 to 1952. Bidders may bid for a different rate of interest in multiples of ¼ of 1%, or multiples thereof. Issued in anticipation of the collection of special assessments for the improvement of certain streets of the city by paving the roadway or otherwise improving the same, and improving the Elmwood Road Sewer District by constructing a main truck storm sewer therein, under authority of the general laws of the State, particularly the Uniform Bond Act of the General Code, and under and in accordance with Ordinance No. 793 passed by the City Council on Feb. 17, 1942. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. No conditional bids will be received. The approving opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished to the successful bidder at his own expense. Enclose a certified check for 1% of the bonds bid for, payable to the city.

Shaker Heights, Ohio

Note Sale—E. P. Rudolph, Director of Finance, reports that the City Treasury Investment Fund has purchased an issue of \$90,000 notes.

Struthers, Ohio

Bond Offering—John F. Pearce, City Auditor, will receive sealed bids until noon on March 21 for the purchase of \$40,000 4% street improvement bonds. Dated Feb. 1, 1942. Denom. \$1,000 each and numbered from 1976 to 2015 incl. Due \$8,000 on Dec. 1 from 1943 to 1947 incl. Interest payable semi-annually. A certified check for \$400, payable to order of the city, is required. Bidder must accept and pay for the bonds within 30 days of the date of the award.

Stuebenville, Ohio

Notes Authorized—The City Council has passed an ordinance to issue \$26,500 not to exceed 6% interest bond anticipation notes.

Warren Consolidated Village School District (P. O. Tiltonsville), Ohio

Bond Offering—Bertha L. Heil, District Clerk, will receive sealed bids until noon on March 23 for the purchase of \$17,500 not to exceed 4% interest bonds issued to pay the district's unsecured indebtedness in anticipation of the collection of delinquent taxes, under authority of the Uniform Bond Act. Dated April 1, 1942. Denom. \$500. Due Dec. 1 as follows: \$1,500 in 1943 and \$2,000 from 1944 to 1951 incl. Interest payable semi-annually. Bids to be accompanied with a bond or certified check, payable to the school district, to the satisfaction of the above-mentioned Clerk.

Warren County (P. O. Lebanon), Ohio

Bond Offering—A. M. Parker, County Auditor, will receive sealed bids until noon on March 16 for the purchase of \$20,000 county fairground improvement bonds. Dated March 1, 1942. Denom. \$1,000. Due \$1,000 on Jan. 1 and July 1 from 1944 to 1953 incl. A certified check for 1% of the bonds bid for, payable to order of

the county, is required. No conditional bids will be considered. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder without cost.

Youngstown, Ohio

Debt Reduced In 1941—The city reduced its bonded debt \$755,700, to \$10,243,055 in 1941, according to the annual report of the Sinking Fund Commission. Bonds totaling \$960,400 were redeemed, while \$204,700 of new bonds were issued. Outstanding bonds now include \$8,846,355 in general obligations, \$112,000 in special assessments and \$529,000 in water works bonds. The city has \$1,050,375 in bonds maturing while interest requirements will total \$348,708. Refunding issues represent \$3,260,000 of the bonds now outstanding.

OKLAHOMA

Gaymon, Okla.

Bonds Voted—At the election held on Feb. 17 the voters are said to have approved the issuance of the \$20,000 airport purchase bonds by a wide margin. No offering date has been specified as yet.

Oklahoma (State of)

Local Units Show Debt Reductions—Oklahoma's subdivisions of government—cities, counties, school districts and townships—have reduced their indebtedness bonded and floating, by \$92,000,000 during the past decade. These subdivisions now owe about \$95,000,000 compared with total obligations of more than \$186,000,000 in 1932.

For a time this steady debt reduction of the lesser units of government was offset by the State Government, which increased indebtedness from \$13,000,000 to \$39,000,000 in eight years. But a budget-balancing amendment to the State constitution was popularly approved two years ago and since then even this State debt has begun to decrease. There will be an accumulation of \$3,000,000 for State debt reduction next June.

It is said this debt reducing decade is permitting Oklahoma to lower property taxes by one-third. Oklahoma still has a high State income tax, but even that may be lowered. Manufacturers are beginning to take note of this situation and are moving in, proving that care about taxes certainly can step up the industrialization of an area.

Budget Outlook Reported Poor—The Oklahoma City "Daily Oklahoman" of Feb. 16, reported as follows:

The State general revenue fund must produce \$44,570,484 in the next 15 years in addition to cost of current operations to retire the State debt.

A report of Roger Phelps, Assistant State Auditor, Saturday shows payments on debts until June 30 of 1956, will require that amount. Of the total figure \$39,037,735.68 is principal and \$5,532,748.82 is interest.

The constitutional amendment voted nearly a year ago will guard against future deficits. The necessity of that amendment is shown by his figures showing a total of \$59,473,948 in general revenue fund deficits in the last 12 years.

The general fund has shown a surplus in only two years since 1929. In 1935-36 a change in the State tax structure created a surplus for that fiscal year of \$823,518 and it was carried in balance through the next year, 1936-37, which ended with a surplus of \$41,916.

OREGON

Astoria, Ore.

Proposed Bond Retirement—The City Commission voted recently to retire a total of \$250,000 outstanding water department bonds, issued 20 years ago to finance a main conduit to the water system headworks.

The water department has

about \$170,000 on hand and will borrow the remaining necessary \$80,000 from a refunding bond interest and redemption fund, the City Commission decided. 1% annual interest will be paid the redemption fund on the borrowed money, to be retired out of surplus water revenues.

Baker, Ore.

Bond Sale—The \$30,000 semi-ann. water improvement refunding bonds offered for sale on Feb. 24—v. 155, p. 789—were purchased by Charles N. Tripp & Co. of Portland, at par, divided as follows: \$18,000 as 1½s, due \$3,000 from March 15, 1943 to 1948; the remaining \$12,000 as 1½s, due \$3,000 from March 15, 1949 to 1952.

Central Lincoln County Public Utility District (P. O. Newport), Ore.

Bonds Voted—The issuance of the \$850,000 bonds to finance the acquisition of the West Coast Power Company system was approved by the voters at the election on March 2 by a wide margin, it is stated.

McMinnville, Ore.

Bond Election—The issuance of \$50,000 airport construction bonds will be submitted to the voters at an election on or about March 10, according to report.

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

Bond Sale—The \$17,455 funding coupon semi-ann. bonds offered for sale on March 3—v. 155, p. 879—were purchased by Atkinson-Jones & Co. of Portland, according to the District Clerk. No other bid was received. Due on March 1 in 1943 to 1949; callable after March 1, 1943.

Port of the Dalles (P. O. The Dalles), Ore.

Bond Election Contemplated—We understand that an election is being considered by the Board of Commissioners to submit to the voters an issue of \$200,000 grain elevator bonds.

PENNSYLVANIA

Brockway, Pa.

Proposed Bond Issue—The borough is planning the issuance of \$42,000 3% sanitary sewer system bonds, dated Jan. 1, 1942, in \$500 denoms. and due \$2,000 on Jan. 1 from 1943 to 1963 incl. Int. J-J.

Burnham, Pa.

Bond Call—John L. Pandel, Borough Secretary, announces the call for redemption on March 15, 1942, of refunded bonds Nos. 16 and 17, of \$1,000 each, dated March 15, 1935. Bonds and coupons attached should be presented for redemption and cancellation at the Borough Treasurer's office in the Russell National Bank, Lewistown.

Duryea, Pa.

Bond Issue Ordinance Repealed—William F. Maziarz, Borough Secretary, reports that the ordinance authorizing the issue of \$140,000 4½% judgment funding bonds unsuccessfully offered on Dec. 22—v. 155, p. 200—was repealed by a superseding measure on Feb. 5.

Lancaster County (P. O. Lancaster), Pa.

Repeals All Property Taxes—The county, center and home of Pennsylvania Dutch thrift, has set an example in national defense for the rest of the country to follow, reports the Philadelphia "Record" of recent date. Its County Commissioners have voted to repeal all property taxes and will operate the county this year without taxes "in order that the people can buy more defense bonds and help the boys at the front." During the next fiscal year the county will operate solely on fees, incidental income and a surplus from 1941, Commission Chairman G. Graybill Diehm said in announcing the tax repeal. "All the economy we can expect in these times must come

from local governments," Diehm said in a statement on behalf of himself and his fellow commissioners, Fred Wagner and Harry R. Metzler.

Lawrence County (P. O. New Castle), Pa.

Tax Levy Again Reduced—For the sixth consecutive year, county taxpayers will have their taxes decreased when the millage for 1942 will be reduced from four mills to three and one-half mills. This marks a decrease in the millage from 10½ mills in 1936 to three and one-half for 1942.

County Controller Frank W. Hill has completed the budget for the year and for general county and institutional purposes. The estimated expenditures are placed at \$743,058.40.

Going into the new year, the county treasury shows a balance of cash on hand of \$552,784.81. The total bonded indebtedness of the county and institution district amounts to only \$333,000. But the bonds cannot be retired until their serial dates are reached.

Included in this year's budget will be an addition to the courthouse which is partially done, the rebuilding of one large bridge and the probable rebuilding of another one.

New Kensington, Pa.

Petitions Court on Bond Issue—The City Council recently filed a petition with local court requesting authority to increase the municipal indebtedness in an amount of \$150,000. The increase was approved by the Council at a meeting on Jan. 26, 1942. The money to be derived from the bond issue is needed to fund debts incurred in 1941, according to Victor B. Bouton, City Solicitor. The petition stated that the obligations cannot be discharged in any other manner without curtailing municipal services or by the levy of an excessive tax.

Pennsylvania (State of)

Housing Authority Debt Issues Discussed—Writing in the February issue of the monthly bulletin published by the Pennsylvania Department of Internal Affairs, John R. Provan has the following to report:

Although the debt issues of local housing authorities are regulated in the main by the Federal Government, the State enabling law requires that the proceedings be approved by the Department of Internal Affairs. In 1940, 20 of these proceedings were approved and filed. Since eight of the briefs each contained two issues, there were 28 issues in all.

Not all of these issues represent an increase in the outstanding indebtedness of the housing authorities. Advance loan notes, of which there were 14 totaling over \$66,000,000, are the only ones which do represent such additions. These notes are sold to the United States Housing Authority (USHA) by the local authority to obtain funds for the project. Although of a temporary character, since they run less than a year, issues of this type bear interest from 2.25% to 6%.

Another type of issue is the temporary note, of which there were eight issues in 1940. These are sold to private loan companies and the proceeds used to repay the USHA and retire advance loan notes. Usually the latter are not being paid off because they are due, but because the local authority can get a loan at a much lower rate than that which the USHA is obliged by law to charge.

Frequently the temporary loan is issued simultaneously with or even before the advance loan notes, so that the latter may amount merely to an authorization that the debt may be incurred. Up to 90% of the advance loan notes may be retired in this manner.

The great difference between the interest rates for the two types of notes shows why such a

transaction will benefit the local authority.

While both the foregoing types of short-term loans supply funds for the housing projects, bond issues become necessary eventually since the income from the housing projects is such that repayment of borrowings can be made only over quite a number of years.

The Harrisburg, McKeesport and Reading housing authorities floated such long-term debt in 1940. All of these are of the funding type, funding either the temporary notes, advance loans, or both.

About 90% of each issue is sold to USHA and the rest to private loan agencies. The latter group of bonds bear much lower interest rates than the former.

It is important to observe that all the indebtedness here referred to is an obligation of the housing authority itself and not of the governmental unit whose name the authority bears. Four of the proceedings filed during 1940 were for county projects and 16 for city projects. In 1941, eight city authorities and four county authorities borrowed on advance loan notes and temporary loan notes, but no new housing authority bonds were issued during the year.

Philadelphia, Pa.

Bond Exchange Report—Drexel & Co. of Philadelphia, and Lehman Bros. of New York, joint managers of the \$131,064,000 bond exchange group, announced that in the period Feb. 1-Feb. 28 incl., \$45,300 bonds were exchanged, increasing the grand aggregate to \$81,742,000. This includes all of series A, B, J, L, M and N.

City Council Assails Municipal Bond Tax Plan—The Philadelphia "Inquirer" of Feb. 27 had the following to report:

Fearing that Philadelphia's tax rate and its ability to borrow money for the water rehabilitation program would be affected by the proposed Federal tax on municipal bonds, City Council yesterday approved a resolution opposing such taxation.

Acting Mayor Bernard Samuel was authorized to send copies of the resolution to all Pennsylvania Congressmen and Senators and to members of the U. S. Senate Finance Committee and the House Ways and Means Committee.

The resolution is Philadelphia's part of a Nation-wide move to halt the proposal of Secretary of the Treasury Morgenthau to end the Federal tax exemption from city and State bonds.

The vote on the resolution at the weekly meeting of Council was 14 to 3, with Councilman Clarence K. Crossan, Joseph J. Milligan and Eugene J. Hagerty opposed.

Crossan argued that he could not "see any reason why city bondholders shouldn't help to win the war by paying taxes."

The purpose of the resolution was explained by City Solicitor Francis F. Burch.

He pointed out that it would probably mean that all of the \$503,000,000 of Philadelphia bonds outstanding would be subject to taxation.

City Council yesterday also passed an ordinance permitting the city to enter into contracts with the Federal Government to pay special water rent rates on Government-built defense housing projects.

Savings Realized On Callable Bonds—The Philadelphia Bureau of Municipal Research, in its current issue of "Citizens Business," states that the city will realize an aggregate saving of at least \$8,181,000 on its first three callable bond issues. This includes a saving of \$6,911,000 resulting from the retirement and partial refunding on Oct. 27 last of the initial callable loan of \$8,804,000. In the case of the \$9,000,000 issue whose first call date was Feb. 16 last and that of \$1,050,000 subject to redemption on March 16, the com-

bined gain will be at least \$1,270,000.

The second callable bond issue is described by the Bureau as a \$9,000,000 4¼% 30/20-year loan issued as of Feb. 13, 1922, due Feb. 16, 1952, and callable, at the city's option, on Feb. 16, 1942, or on any Jan. 1 or July 1 thereafter. This loan was one of the 30 loans embraced in the advance refunding of callable bonds being conducted for the city by Drexel & Co. and Lehman Brothers; and the maximum amount of bonds eligible for exchange under that refunding (\$4,543,000) were turned in for new bonds. The new bonds bore the old rate of interest (4¼%) until Feb. 16, 1942 (the first call date of the old bonds) and 2¼% thereafter. The remaining \$4,457,000 was called for payment on Feb. 16.

On the new bonds, the Bureau continues, the new interest rate of 2¼% became effective last Monday (Feb. 16). This reduction in the interest rate makes an interest saving to the city of 2% a year (\$90,860) on the \$4,543,000 of refunded bonds. For the 10 years until these bonds would have matured this saving totals \$908,600. An additional interest saving of \$319,429.69 results from advancing the maturity of the bonds from Feb. 16, 1952 to Jan. 1, 1949, a period of three years and one and a half months. Further savings accrue from the redemption on Feb. 16 of the \$4,457,000 of bonds that were not refunded. On these redeemed bonds the city will save 4¼% a year interest for 10 years, a total of \$1,894,225. Altogether, the apparent saving in interest on the \$9,000,000 loan totals \$3,122,254.69. Actually, however, the net saving to the city will be much less than that amount, for the \$4,457,000 of sinking fund accumulations used to retire bonds on Feb. 16 would have earned a large sum during the 10 years the bonds still had until their maturity; also there would have been a substantial amount of earnings on sinking fund payments that would have been made during this same period.

Allowing liberally for sinking fund earnings, the Bureau states, there would seem to be an actual net saving of at least \$970,000 on the \$9,000,000 callable bond issue, now 49.52% retired and 50.48% refunded at a greatly reduced interest rate.

The city's third callable bond issue is the \$1,050,000 4¼% 50/20-year loan issued as of March 16, 1922, due March 16, 1972, and callable, at the city's option, on March 16, 1942, or on any succeeding Jan. 1 or July 1. This loan was not included in the advance refunding plan now under way, for, being a Delaware River Bridge loan, it has been covered 100% by sinking fund assets since the first half of 1935. As this loan was thus fully provided for, the most appropriate thing for the city to do was to redeem it at the earliest possible date. That date is March 16 next, the loan's first call date; and the city has elected to redeem the entire loan then.

As this \$1,050,000 loan is being redeemed 30 years in advance of its due date, the city will save 4¼% a year interest on it for that period. This amounts to \$44,625 yearly, and to \$1,338,750 for the 30 years, the Bureau concludes. However, the \$1,050,000 of sinking fund accumulations that will be used to pay these bonds would have earned a large amount of interest during that same period. Allowing liberally for those earnings, the saving on this retirement would be \$300,000.

Realty Assessment—The complete total of taxable real estate is assessed at \$2,496,648,828, William J. Benham, Jr., Chairman of the Board of Revision of Taxes, reported recently. The figure is \$8,011,850 higher than the preliminary estimate presented to City Council last August.

The total is also \$216,850 higher than the taxable real estate assessment for last year. As a result of the increase in assessment for the year, the tax levy on real estate for 1942—figured at the rate of \$1.70—becomes \$42,443,030, which is \$136,201 higher than the figure which City Council used in preparing the current year's budget.

West Mayfield (P. O. R. D. 1, Beaver Falls), Pa.

Bond Sale—The \$25,000 sanitary sewer system coupon bonds offered March 2 were awarded to the First National Bank of Beaver Falls, as 2s, at a price of 100.40, a basis of about 1.96%. Dated March 1, 1942. Denom. \$1,000. Due March 1 as follows: \$1,000 from 1944 to 1948 incl. and \$2,000 from 1949 to 1958 incl. Principal and interest payable at the Farmers National Bank, Beaver Falls. Payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Registerable as to principal only. Legality to be approved by Burgwin, Scully & Churchill of Pittsburgh.

Second high bid of 100.14 for 2¼s was made by E. H. Rollins & Sons, Inc., Philadelphia.

RHODE ISLAND

Providence, R. I.

Bank Ban On City Bonds Explained—The Providence "Journal" of Feb. 23 carried the following report: Providence city bonds have been barred as legal investments for Massachusetts savings banks because the city's net debt exceeds a level set in new standards for savings bank investments which became effective Dec. 1, 1941, an official of the Massachusetts State Banking Department explained yesterday.

Mayor Dennis J. Roberts had revealed Friday that the bonds were now barred.

The new rules bar municipal bonds if net debt, exclusive of water and certain other bonds, is more than 8% of last assessed valuation of real property. Formerly, Massachusetts used the ratio of net debt to total assessed valuation, including personal property, which has a high assessed value in Providence, the Massachusetts official said.

Using the new measure, Massachusetts authorities determined the last assessed valuation of real property in Providence to be \$403,951,510. Eight per cent. of that is \$32,360,120, the legal limit of Providence debt under which the city's bonds would be eligible for Massachusetts savings bank investment. Actual net indebtedness of Providence, it was estimated, was \$47,460,425, exclusive of water and other bonds not considered.

The measurable debt limit of Providence being substantially in excess of the permissible limit, all bonds of this city were barred as new commitments for savings banks. Existing holdings of banks were not affected.

Rhode Island (State of)

Bond Issue Deferred—Both branches of the General Assembly on Feb. 19 approved a bill providing for deferment of a proposed bond issue of \$350,000 for a new gymnasium at the Rhode Island State College, until after the war.

Ban On Unvoted Bond Issues Recommended—The State Tax Commission in a report submitted to the Legislature recommended that municipalities should be prohibited from issuing new bonds without approval of a majority of the voters. Other suggestions included the following: Adoption of a uniform municipal fiscal year; more stringent penalties for non-payment of poll taxes; increase in present legal tax limit of 2½% of assessed value of real estate should be permitted if this is the only way to effect bal-

anced budgets. Recommended new State taxes were as follows:

Gift Tax—At rates ranging from 1% of first \$25,000, to 7% on sums over \$1,000,000.

Corporate Excise Tax—To replace corporate excess tax. Rate would be highest amount determined by: 5% of net income; \$5 per \$1,000 total assets with certain deductions; or \$2.50 per \$10,000 of authorized capital stock.

Unincorporated Business Tax—At rate of \$1 per \$1,000 of gross income on motor transportation, manufacturing, amusement, and retail concerns; at rate of 25 cents per \$1,000 of gross income on wholesale mercantile concerns.

Public Utility Taxes—6% of telephone and telegraph company gross earnings; 2% of electric utility gross earnings; 1¼% of gross earnings of certain other utilities.

Pari-Mutuel Betting—State should take all unclaimed winnings and half of breakage to 10 cents.

Financial Institutions—Present 40 cents per \$100 tax on savings deposits should be extended to investment certificates, building and loan association shares, loan investment company deposits.

State Banks, Trust Companies—Tax of 5% of net income.

Wines—Tax of 20 cents a gallon on manufacture and imports.

Gasoline Tax Refunds—Should be abolished.

Warwick (P. O. Apponaug), R. I.

Bond Offering—G. C. Anderson, City Treasurer, will receive bids until 11 a.m. (EWT), on March 10, for the purchase of \$180,000 coupon bonds, as follows: \$75,000 refunding bonds, series of 1942. Due \$15,000 on March 1 from 1953 to 1957 incl.

20,000 water bonds. Due \$5,000 on March 1 from 1943 to 1946 incl.

85,000 public works bonds. Due \$5,000 on March 1 from 1947 to 1963 incl.

All of the bonds are dated March 1, 1942. Denom. \$1,000. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ of 1%. No bid for less than par and accrued interest to date of delivery will be considered. The bonds will be valid general obligations of the city and all taxable real estate and tangible personal property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The rate on taxable intangible personal property is fixed by statute. Prin. and int. (M-S) payable at the Rhode Island Hospital Trust Co., Providence. The bonds will be certified as to genuineness by the same bank and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion relative to each issue will accompany the bonds when delivered, without charge to 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. Delivery to the purchaser about two weeks after date of sale, against payment at the Rhode Island Hospital Trust Co., Providence, or shipped to any member of the Federal Reserve System in Boston or New York, draft attached. Telephone bids acceptable. Call City Hall, Greenwood 1020.

SOUTH CAROLINA

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

Bond Sale—The following coupon bonds aggregating \$183,000, offered for sale on Feb. 26—v. 155, p. 789—were awarded jointly to R. S. Dickson & Co. of Char-

lotte, the Robinson-Humphrey Co. of Atlanta, and Henry T. Mills of Greenville, as 3s, according to Chairman James F. Howard: \$33,000 water and sewer bonds. Due in varying amounts in from one to 19 years. 150,000 water, sewer and fire protection bonds. Due in varying amounts in from one to 18 years. Denom. \$1,000. Dated Feb. 1, 1942.

South Carolina (State of)
Governor Harley Dies—Gov. J. E. Harley died at his home in Columbia on Feb. 27, at the age of sixty-one. He had been lieutenant-governor and succeeded Burnet R. Maybank in the governorship when the latter was elected to the U. S. Senate last year.

SOUTH DAKOTA

Beadle County (P. O. Huron), S. Dak.
Bond Sale Details—The County Auditor reports that the \$542,000 refunding bonds sold to the State Department of School and Public Lands, as noted here on Jan. 17, were purchased as 2s at par, and mature on July 1, as follows: \$10,000 in 1943 to 1945; \$20,000, 1946 to 1948; \$32,000, 1949 to 1957; \$34,000, 1958; \$36,000, 1959; \$46,000, 1960, and \$48,000 in 1961.

Weston Independent Consolidated School District No. 2 (P. O. Amherst), S. Dak.
Bond Offering—Sealed bids will be received until 9 p.m. on March 16, by R. H. Jones, Clerk of the Board of Education, for the purchase of \$11,000 3% semi-ann. refunding bonds. Denom. \$1,000. Dated Jan. 1, 1942. Due \$1,000 in 1944 to 1954. Redeemable at par and accrued interest at the option of the district on any interest payment date prior to maturity. No bid for less than par and accrued interest will be considered and the Board reserves the right to reject any and all bids and to deliver the bonds, if, as, and when a like amount of the outstanding bonds being refunded are surrendered for payment and cancellation.

Yankton, S. Dak.
Price Paid—The City Auditor states that the \$25,000 2% semi-ann. airport, general obligation bonds awarded to two local banks—v. 155, p. 879—were purchased at a price of 100.10, a basis of about 1.97%. Due on Feb. 1 in 1946 to 1953, callable after Feb. 1, 1945.

TENNESSEE

Grundy County (P. O. Altamont), Tenn.
Maturity—The Clerk of the County Court now states that the \$50,000 funding and refunding bonds sold to Clark & Co. of Nashville, as noted here on Dec. 16, are due on Feb. 1, as follows: \$5,000 in 1943 to 1946, and \$10,000 in 1957 to 1959.

Kingsport, Tenn.
Bond Sale—The \$41,700 semi-ann. city bonds offered for sale on March 3—v. 155, p. 879—were awarded jointly to Minnich, Wright & Co. of Bristol, and Scott, Horner & Mason of Lynchburg, as 2½s, paying a price of 100.566, a basis of about 2.69%. Due on March 1 in 1943 to 1962.

Livingston, Tenn.
Debt Readjustment Plan Approved—Mayor C. H. Dowell states that at a hearing held on Jan. 15 in the United States District Court on the plan of readjustment for the city's indebtedness, the plan was approved by the judge. The bonds were ordered to be sent to the Nashville Trust Company not later than March 20, or forever be barred from payment.

Tennessee (State of)
Financial Condition Shows Improvement—A special dispatch from Nashville to the Memphis "Commercial Appeal" of Feb. 15 reported in part as follows: Sav-

ings totaling \$5,158,000 were effected in Tennessee through Governmental agencies in 1941, the Tennessee Taxpayers Association declared Saturday in a report covering its 10 years of existence. Among the total savings, the association listed \$501,000 accruing annually to employers through the removal by the 1941 Legislature of the pay roll tax on wages over \$3,000 per person yearly; \$973,000 saved through repeal of the 3.6% tax on pay rolls of employers providing irregular employment; \$1,432,000 saved through impoundment by the Budget Director and Governor of legislative appropriations for State departments. In addition to this, the Association pointed to a surplus of \$1,172,000 in the State treasury, of which, the Association said, \$933,000 accumulated in the last half of the fiscal year ending last June 30.

The Association said by the end of the current biennium—June 30, 1943—the State's total bonded debt will have been reduced an additional \$13,000,000, which will cut yearly interest payments \$600,000. On June 30, 1941, the report asserted, the State's bonded debt stood at \$108,000,000, and if no further bonds are issued, will stand at \$95,000,000 on June 30, 1943.

TVA tax replacements of the last fiscal year, according to the report, totaled \$1,002,000, going to the State and county governments, and thus preventing the burden falling on State taxpayers. However, the Association declared there remains a need for State laws to assure replacement of remaining taxes formerly collected on utilities which have been purchased by municipalities. The Association emphasized it had been working during the year to encourage reduction of non-essential Governmental expenditures—both State and national—in view of rising costs of national defense.

TEXAS

Campbellton Common School District No. 16 (P. O. Campbellton), Texas
Bond Offering—Sealed bids will be received until March 20, by Morgan Burson, Superintendent of Schools, for the purchase of \$16,000 refunding bonds. Bidders to name the rate of interest. Due serially for 15 years.

Childress, Texas
Bond Refunding Agreement—It is stated by Whitt Johnson, City Secretary, that the City Council entered recently into an agreement with Crummer & Co. of Dallas, for the refunding of \$209,300 4% refunding, series 1937-A bonds, dated April 1, 1937.

Bond Call—Mrs. Velma Cliff, City Treasurer, states that 4% refunding series 1937-A bonds Nos. 16 to 19, 21 to 86, 90 to 93, 96 to 115, 118 to 152, 154 to 207, 209 to 224, 226 to 241, 243 to 261, 263 to 277, 279 to 282, and 287 to 344, aggregating \$209,300, are called for payment on April 1, by paying principal and accrued interest at the Guaranty Trust Co., New York City. The above bonds are part of an original issue of \$232,500. Dated April 1, 1937.

Dallas County (P. O. Dallas), Texas

Maturity—The County Auditor now states that the \$197,300 (not \$200,000) warrants sold to a syndicate headed by Crummer & Co. of Dallas, at par, are due as follows: \$107,300 2½% road and bridge warrants. Due on April 10; \$1,000 in 1943 and 1944, \$7,300 in 1945, \$8,000 in 1946, and \$30,000 in 1947 to 1949. 90,000 2¾% road and bridge warrants. Due \$30,000 on April 10 in 1950 to 1952.

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

Bonds Sold—It is reported that \$15,000 semi-ann. refunding, series

of 1941 bonds have been purchased by Garrett & Co. of Dallas, as 4s and 4½s, at par. Due on April 15 in 1942 to 1971.

El Paso, Texas
Bond Election—At the primary election on April 4 the voters will be asked to pass on the proposed issuance of \$210,350 sewer extension bonds, in connection with a WPA project.

Fannin County (P. O. Bonham), Texas

Bonds Sold—The County Auditor states that \$38,000 2½ and 3% road refunding bonds have been sold.

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

Bonds Sold—The State Board of Education is said to have purchased \$13,000 building bonds.

Granbury, Texas

Maturity—In connection with the sale of the \$49,000 refunding bonds to James, Stayart & Davis of Dallas, as noted here in November, it is now reported that they mature:

\$27,500 3½% refunding bonds on April 10; \$2,000 in 1942, \$2,500 in 1943 to 1946, \$3,000 in 1947 to 1950, and \$3,500 in 1951.

21,500 3¾% refunding bonds on April 10; \$3,500 in 1952 to 1956, and \$4,000 in 1957, optional in reverse numerical order on any interest date.

Dated Oct. 10, 1941. Interest payable A-O.

Harris County (P. O. Houston), Texas

Bond Sale—The \$2,000,000 coupon semi-ann. road and bridge, series B, 1942 bonds offered for sale on Feb. 27—v. 155, p. 744—were awarded to a syndicate composed by Halsey, Stuart & Co., the Union Securities Corp., Kidder, Peabody & Co., Hemphill, Noyes & Co., the Equitable Securities Corp., all of New York; Mahan, Dittmar & Co. of San Antonio, and the Fort Worth National Bank of Fort Worth, as 2.20s, at a price of 100.389, a basis of about 2.16%. Dated March 10, 1942. Due \$100,000 from March 10, 1943 to 1962 incl.

Bonds Offered to Public—The successful bidders reoffered the above bonds for general investment at prices to yield from 0.60% to 2.20%, according to maturity.

Sinking Fund Bonds Sold—H. L. Washburn, County Auditor, states that the \$150,000 bonds of various Texas local units, formerly held by the County Sinking Fund, were offered on Feb. 16 and purchased by the George V. Rotan Co. of Houston, Gregory, Eddleman & Abercrombie of Houston, J. Lawrence Davis of Houston, Russ & Co. of San Antonio, Charles P. White & Co., and Rauscher, Pierce & Co., both of Houston, jointly, and S. L. Austin & Co. of Houston.

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

Bonds Sold—It is reported that \$13,000 3¾% semi-ann. refunding bonds have been purchased by R. K. Dunbar & Co. of Austin. Due on June 10 in 1942 to 1954.

Hill County Road District No. 5 (P. O. Hillsboro), Texas

Bonds Sold—A \$10,000 issue of semi-ann. refunding of 1942 bonds is said to have been purchased by the Colonial Trust Co. of Hillsboro, and M. T. Davis of Covington, as 3s at par. Due on April 10 in 1943 to 1962.

Hockley County (P. O. Levelland), Texas

Bond Sale Details—It is now reported that the \$90,000 semi-ann. refunding bonds sold to McClung & Knickerbocker of Houston, as 1¾s, at par, as noted here on Nov. 1, are dated Sept. 10, 1941, and mature \$9,000 from April 10, 1943 to 1952; optional on or after April 10, 1946.

Houston, Texas

Bond Offering—It is stated by W. H. Maunsell, City Comptrol-

ler, that he will receive sealed bids until March 10, for the purchase of bonds aggregating \$1,925,000, divided as follows:

\$500,000 sanitary sewer bonds. Due \$25,000 in 1943 to 1962 incl.

360,000 flood control bonds. Due \$18,000 in 1943 to 1962 incl.

100,000 bituminous topping bonds. Due \$10,000 in 1943 to 1952 incl.

100,000 permanent paving bonds. Due \$5,000 in 1943 to 1962 incl.

350,000 airport bonds. Due \$18,000 in 1943 to 1952, and \$17,000 in 1953 to 1962.

150,000 street widening bonds. Due \$8,000 in 1943 to 1952, and \$7,000 in 1953 to 1962.

100,000 storm sewer bonds. Due \$5,000 in 1943 to 1962 incl.

25,000 park bonds. Due \$3,000 in 1943 to 1947, and \$2,000 in 1948 to 1952.

240,000 fire station and alarm system bonds. Due \$12,000 in 1943 to 1962 incl.

These bonds are part of the \$8,470,000 issue authorized by the voters on Oct. 4, 1941.

All of the above bonds are dated March 1, 1942, and mature on March 1 in each year. Denom. \$1,000. Prin. and int. (M-N) payable at the Chase National Bank of New York. Interest rate to be specified by the bidder, in multiples of ¼ of 1%. Bids are to be made on each issue separately and must be for all or none of the bonds. No split bids, but different rates may be bid on each issue. Bids will not be considered unless in strict conformity with official notice of sale. There are no provisions for registering principal or interest. The city will pay for the printing of bonds and the approving opinions of Reed, Hoyt, Washburn and Clay of New York, and the Attorney General of Texas. Delivery of bonds will be made in approximately 35 days after sale. The city agrees that should the Federal Income Tax status of these bonds change after the opening of bids and the date of sale, the successful bidder may withdraw his bid and recover his check; upon making written request to the Mayor and the Council. A certified check for \$38,500, payable to Mayor C. A. Pickett, must accompany the bid.

Jasper, Texas
Bond Sale Not Consummated—It is now reported that the sale of the \$5,000 3½% semi-ann. water works revenue bonds to McClung & Knickerbocker of Houston, as noted here last July, was not consummated.

Killeen Ind. Sch. Dist. (P. O. Killeen), Texas
Bond Election Postponed—It is stated by Lee Peebles, Secretary of the Board of Education, that the election which had been scheduled for Feb. 21, to submit to the voters an issue of \$25,000 construction bonds, has been postponed.

Kingsville, Texas

Bond Refunding Plan—Holders of all issues of this city's bonds and warrants are being advised that the city has proposed a plan to refund all issues of its outstanding bonds and warrants. Information concerning the proposal and the terms and methods of placing the plan into effect may be obtained from R. E. Crummer & Company, Schweiter Building, Wichita, Kan., or at its Chicago office in the First National Bank Building.

Littlefield, Texas

Bond Issuance Pending—W. G. Street, City Secretary, states that the case of the \$275,000 electric light, power and distribution plant revenue bonds approved by the voters last October, now in litigation because of technicalities, is to come up for a court hearing on March 9.

Lockney, Texas

Bond Tenders Invited—Mrs. Ellen Belyeu, City Secretary,

states that she will receive sealed tenders until March 23, at 8 p.m., of refunding bonds, dated Oct. 1, 1936. Funds in the amount of approximately \$4,500 are available for the purchase of bonds and only tenders of less than par and accrued interest will be considered.

McCulloch County (P. O. Brady), Texas

Warrants Sold—The County Judge states that \$7,000 right-of-way warrants have been purchased by the Columbian Securities Corp. of San Antonio.

McLennan County Road District No. 2 (P. O. Waco), Texas

Bond Call—It is reported that 5% bonds numbered 815 to 823, 826 to 831, 834 to 840 and 842 to 846, totaling \$22,500, are being called for payment on April 10, at the State Treasurer's office.

Mexia, Texas

Bond Call—J. R. Truett, City Secretary, states that the following refunding bonds, bearing from 3 to 5% interest, are being called for payment on April 1, at the Chase National Bank in New York City.

Water works, series 1, numbers 1 to 208, totaling \$208,000.

City, series 2, numbers 1 to 492, totaling \$492,000.

Dated March 1, 1955. Due on March 1, 1975. Interest ceases on date called.

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

Bond Electric Scheduled—The County Commissioners Court and the City Council of Corpus Christi are said to have passed resolutions calling for the issuance of \$1,600,000 in road and defense purpose bonds.

The Commissioners Court will seek approval of \$1,500,000 Road bonds in an election to be held March 21. The county bonds will provide funds to construct, maintain and operate a network of roads for use by the Navy and county agricultural and industrial interests.

The city bond money, \$100,000, will be used to finance defense expenditures for the Corpus Christi metropolitan area. It will require 30 days to prepare for the election and issue the 15-day call required by law, according to City Attorney R. Briscoe King.

Port Arthur, Texas

Bond Sale—The following bonds aggregating \$100,000, were offered for sale on March 3 and were awarded to the George V. Rotan Co. of Houston, as 1¾s, at a price of 100.089, a basis of about 1.72%: \$10,000 street market, and \$90,000 street improvement bonds. Dated March 1, 1942. Due on March 1, as follows: \$30,000 in 1944 and 1945, and \$40,000 in 1946. Prin. and int. (M-S) payable at the National City Bank in New York.

Tarrant County (P. O. Fort Worth), Texas

Bond Offering—County Auditor J. M. Williams states that he will receive sealed bids until 10 a.m. on March 9, for the purchase of \$150,000 or \$650,000 road bonds. Denom. \$1,000. Dated April 10, 1942. Due on Oct. 10, as follows: Proposition No. 1, \$15,000 in 1943 to 1952. Proposition No. 2, \$30,000 in 1943, \$40,000 in 1944, \$45,000 in 1945, \$55,000 in 1946, \$65,000 in 1947, \$70,000 in 1948, \$75,000 in 1949, \$80,000 in 1950, \$90,000 in 1951 and \$100,000 in 1952. Bidders to name the rate of interest in multiples of ½ or ¼ of 1%. Prin. and int. (A-O 10) payable in lawful money at the State Treasurer's office. No bid of less than par and accrued interest from the date of the bonds to date of delivery will be considered. Unless all bids are rejected the bonds will be awarded to the bidder offering the lowest interest cost by a legally acceptable proposal, on proposition No. 1 or proposition No. 2. The county will furnish the bonds and the approving opinion of Chapman & Cutler of

Chicago. Delivery will be made at purchaser's expense. Enclose a certified check for 2% of the par value of the bonds, payable to County Judge David Miller.

(This notice supersedes the offering report given in our issue of March 2—v. 155, p. 880).

Temple, Texas

Bonds Sold—The following bonds aggregating \$62,500, were awarded on Feb. 24 to R. A. Underwood & Co. of Dallas, as 2 1/4s, at a price of 100.132, a basis of about 2.23%.

\$50,000 army hospital site bonds. Denom. \$1,000. Due on March 1; \$1,000 in 1943 to 1945, \$2,000, 1946 and 1947, \$3,000, 1948 to 1952, \$5,000, 1953 and 1954, and \$6,000 in 1955 to 1957.

12,500 jail bonds. Denom. \$500. Due on March 1; \$500 in 1943 to 1948, \$1,000 in 1949 to 1956, and \$1,500 in 1957.

Dated March 1, 1942. Interest payable M-S.

Bond Sale Deferred—The sale of \$22,500 recreational buildings and improvement bonds scheduled for the same time, was postponed. Denom. \$500. Dated March 1, 1942. Due on March 1; \$1,000 in 1943 to 1950, \$2,000, 1951 to 1956, and \$2,500 in 1957.

Waller County (P. O. Hempstead), Texas

Bonds Sold—It is reported that \$7,000 3 1/4% semi-ann. road and bridge, series B refunding bonds have been purchased jointly by Mahan, Dittmar & Co. of San Antonio, and Moroney, Beissner & Co. of Houston, at par. Due on Aug. 15 in 1947 to 1949.

Wise County (P. O. Decatur), Texas

Bonds Sold—County Judge J. A. Simmons states that \$75,000 road and bridge refunding bonds have been sold. Due not later than 1951.

VIRGINIA

Richmond, Va.

Bonds Issuance Contemplated—The city is said to be preparing to issue about \$5,500,000 bonds to cover outstanding loans, annexation costs and other expenditures.

WASHINGTON

Cle Elum, Wash.

Bond Disposal Report—The city is said to have made arrangements through Blyth & Co. of Seattle, to issue \$18,000 3 1/2% refunding bonds. Due in 5 years.

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

Bond Sale—The following construction bonds aggregating \$160,000, offered for sale on Feb. 24—v. 155, p. 589—were awarded to the State of Washington, according to the County Treasurer: \$69,000 Sch. Dist. No. 400; \$41,000 Sch. Dist. No. 401, and \$50,000 Sch. Dist. No. 402 bonds.

Pinehurst Water District (P. O. Everett), Wash.

Bond Sale—District Secretary J. B. Gorton states that the water system bonds aggregating \$75,000, offered for sale on Feb. 24, were purchased by Grande & Co., Seattle, as follows: \$66,000 revenue bonds as 4 1/4s, at a price of 98.00, and \$9,000 general obligation bonds as 4s, at a price of 100.07.

Port of Kalama (P. O. Kalama), Wash.

Additional Information—In connection with the sale of the \$80,000 refunding bonds—v. 155, p. 880—it is now stated that these bonds were delivered to the National Bank of Washington, Kalama branch, as agent under a depository agreement for the holders of outstanding warrants, as 3s at par. Due on Oct. 1 in 1943 to 1961 incl. Interest payable A-O. It is also reported that Fordyce & Co., and Charles N. Tripp & Co., both of Portland, jointly, have purchased the said bonds from the bank, under authority of the warrant holders.

Seattle, Wash.

Bond Offering Not Scheduled—It is stated by W. C. Thomas, City Comptroller, that he has not as yet been authorized to offer for sale the \$1,861,000 electric light facility bonds.

Spokane School District (P. O. Spokane), Wash.

Bond Election—The issuance of \$120,000 trade school bonds will be submitted to the voters at an election scheduled for March 10.

Tacoma, Wash.

Bond Sale—The \$4,000,000 issue of light and power revenue of 1941, series B (callable), semi-ann. bonds offered for sale on Feb. 25—v. 155, p. 648—was awarded to a syndicate composed of the First Boston Corp., Lazard Freres & Co., Smith, Barney & Co., Darby & Co., Inc., all of New York, Heller, Bruce & Co. of San Francisco, Bramhall & Stein of Seattle, J. M. Dain & Co., of Minneapolis, E. M. Adams & Co. of Portland, and Richards & Blum, Inc. of Spokane, at a price of 100.28, a net interest cost of about 2.72%, divided: \$1,850,000 maturing \$50,000 Jan. and July 1, 1943 to 1945, \$50,000 Jan. and \$150,000 July 1, 1946, \$150,000

Jan. and \$100,000 July 1, 1947, \$100,000 Jan. and July 1, 1948 to Jan. 1, 1953, as 3s, \$975,000 maturing \$100,000 July 1, 1953 and Jan. and July 1, 1954 and 1955, \$100,000 Jan. and \$125,000 July 1, 1956, \$125,000 Jan. and July 1, 1957, as 2 1/2s, and \$1,175,000 maturing \$125,000 Jan. and July 1, 1958 to 1960, and \$125,000 Jan. and \$150,000 July 1, 1961 and Jan. 1, 1962, as 2 3/4s. The city may at its option call all or any of the outstanding bonds for redemption on Jan. 1, 1953 or any interest paying date thereafter, upon 60 days' advance notice.

WYOMING

Sheridan, Wyo.

Bond Offering—Sealed bids will be received until 10 a.m. on March 25, by M. F. Ryan, City Clerk, for the purchase of \$25,000 coupon fire equipment bonds. Interest rate is not to exceed 6%, payable semi-ann. Dated April 1, 1942. Denom. \$500. Due serially beginning 10 years after date of issuance and ending 30 years after said date. Optional on any interest date after 10 years. Prin. and int. payable at the Chemical Bank & Trust Co., of New York. All bids must be without condition or reservation and no bid will be considered for less than the par value of the bonds or for less than the total amount of bonds offered for sale. The purchaser will be furnished with a complete certified transcript of proceedings, the executed bonds and the opinion as to legality of Pershing, Bosworth, Dick & Dawson, of Denver. Enclose a certified check for 5% of the par value of bonds bid for, payable to the City Treasurer. These bonds carried at the election on Feb. 24, by a vote of 810 for to 74 against.

CANADA

CANADA

Cap de la Madeleine, Que.

Bond Sale—An issue of \$75,000 4 1/2% improvement bonds was awarded Feb. 23 to La Caisse Populaire, of Cap de la Madeleine, at a price of 98.35, a basis of about 4.84%. Due serially on April 1 from 1943 to 1952 incl. Other bids: Banque Canadienne Nationale, of Montreal, 98.25; Paul Gonthier & Co., 97.80; Dominion Securities Corp., 96.51.

Daily Average Crude Oil Production For Week Ended Feb. 28, 1942, Declined 61,700 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Feb. 28, 1942, was 4,015,650 barrels, a decrease of 61,700 barrels from the preceding week. It was, however, 383,400 barrels in excess of the corre-

sponding week in 1941. The current figure was also 86,150 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. 28, 1942 is estimated at 4,127,100 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,684,000 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, 3,675,000 barrels of crude oil daily during the week ended Feb. 28, 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, 105,635,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,131,000 barrels during the week ended Feb. 28, 1942.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	a OPC Recommendations Beginning February	State Allowables Beginning Feb. 1	Actual Production—		4 Weeks Ended Feb. 1942	Week Ended Mar. 1 1941
			Week Ended Feb. 28 1942	Change From Previous Week		
Oklahoma	395,300	395,300	5393,700	- 3,050	397,900	413,250
Kansas	251,700	251,700	6230,000	- 17,100	243,450	202,550
Nebraska	5,200	5,200	64,450	-----	4,600	4,300
Panhandle Texas	-----	-----	86,700	-----	87,900	68,050
North Texas	-----	-----	148,700	-----	147,800	131,300
West Texas	-----	-----	300,650	+ 1,400	313,350	236,100
East Central Texas	-----	-----	91,400	+ 700	91,850	73,200
East Texas	-----	-----	368,400	-----	386,000	374,600
Southwest Texas	-----	-----	222,900	+ 300	230,000	205,350
Coastal Texas	-----	-----	296,700	+ 750	308,900	256,400
Total Texas	1,596,000	1,606,369	1,515,450	+ 1,650	1,565,800	1,345,000
North Louisiana	-----	-----	81,500	+ 250	80,900	70,550
Coastal Louisiana	-----	-----	270,600	+ 2,100	276,100	222,300
Total Louisiana	335,000	344,955	352,100	- 1,850	357,000	292,350
Arkansas	74,500	74,500	73,850	+ 500	74,000	70,550
Mississippi	57,400	57,400	690,850	+ 300	88,300	20,400
Illinois	371,800	371,800	334,900	- 11,850	348,750	331,150
Indiana	17,200	17,200	619,150	+ 2,200	18,650	20,900
Eastern (not incl. Ill. & Ind.)	94,200	94,200	95,550	+ 350	94,150	94,300
Michigan	47,000	47,000	50,850	+ 150	51,850	40,200
Wyoming	78,000	78,000	84,400	+ 2,450	87,400	81,550
Montana	20,400	20,400	21,600	- 100	21,400	18,450
Colorado	6,500	6,500	5,550	- 150	6,100	3,700
New Mexico	119,300	119,300	120,400	+ 450	120,450	104,200
Total East of Calif.	3,469,500	3,469,500	3,392,800	- 30,950	3,479,800	3,042,350
California	632,300	632,300	622,850	- 30,750	647,300	589,900
Total United States	4,101,800	4,101,800	4,015,650	- 61,700	4,127,100	3,632,250

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. 25.

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. 28, 1942

(Figures in Thousands of Barrels of 42 Gallons Each)

Region	Daily Refining Capacity	Crude Runs to Stills	Production of Gasoline	Stocks of Finished Gasoline	Stocks of Unfinished Gasoline	Stocks of Gas and Fuel Oil	Stocks of Residual Fuel Oil
East Coast	714	100.0	565	79.1	1,558	19,027	8,397
Appalachian	174	84.5	157	90.2	507	3,719	376
Ind., Ill., Ky.	784	84.9	692	88.3	2,517	22,548	3,092
Okla., Kans., Mo.	418	81.1	342	81.8	1,275	10,474	921
Inland Texas	266	65.0	184	69.2	839	3,604	80
Texas Gulf	1,130	91.3	883	78.1	2,783	20,688	7,574
Louisiana Gulf	176	94.9	158	89.8	449	4,675	1,581
No. La. & Arkansas	97	51.5	83	85.6	251	1,212	103
Rocky Mountain	138	50.7	82	59.4	351	2,417	303
California	787	90.9	529	67.2	1,601	17,271	12,120
Tot. U. S. B. of M. basis Feb. 28, '42	4,684	86.9	3,675	78.5	12,131	105,635	34,547
Tot. U. S. B. of M. basis Feb. 21, '42	4,684	86.9	3,899	83.0	12,571	104,312	35,698
U. S. Bur. of Mines basis Mar. 1, '41	-----	-----	3,561	83.0	11,586	95,646	34,875

a Finished, 97,132,000 barrels; unfinished, 8,503,000 barrels. Stocks of aviation gasoline are included in foregoing totals. c At refineries, at bulk terminals, in transit, and in pipe lines.

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 been quite active this week. There has been a good supply of paper and a brisk demand. Rates are unchanged although there has been a slight stiffening all along the line. Rates are 5/8%—3/4% for all maturities.

The Week with the Federal Reserve Banks

During the week ended March 4, member bank reserve balances increased \$314,000,000. Additions to member bank reserves arose from decreases of \$511,000,000 in Treasury deposits with Federal Reserve Banks and \$9,000,000 in Treasury cash, and increases of \$10,000,000 in Reserve Bank credit and \$3,000,000 in Treasury currency, offset in part by a decrease of \$10,000,000 in gold stock and increases of \$96,000,000 in money in circulation and \$114,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on March 4 were estimated to be approximately \$3,210,000,000, an increase of \$330,000,000 for the week. Changes in member bank reserve balances and related

items during the week and the year ended March 4, 1942, were as follows:

	Mar. 4, 1942	Increase (+) or Decrease (-)	
		Since Feb. 25, 1942	Since Mar. 5, 1941
Bills discounted	6,000,000	+ 2,000,000	+ 4,000,000
U. S. Govt. direct. oblig.	2,258,000,000	-----	+ 79,000,000
U. S. Govt. guar. oblig.	4,000,000	-----	- 1,000,000
Indus. adv. (not incl. \$15,000,000 commit. Feb. 25)	9,000,000	+ 1,000,000	+ 1,000,000
Other Res. Bank credit	125,000,000	+ 8,000,000	+ 82,000,000
Total Res. Bank credit	2,402,000,000	+ 10,000,000	+ 165,000,000
Gold stock	22,705,000,000	- 10,000,000	+ 468,000,000
Treasury currency	3,269,000,000	+ 3,000,000	+ 166,000,000
Member bank res. bal.	12,835,000,000	+ 314,000,000	- 1,301,000,000
Money in circulation	11,518,000,000	+ 96,000,000	+ 2,713,000,000
Treasury cash	2,180,000,000	- 9,000,000	- 12,000,000
Treasury dep. with Fed Reserve Banks	287,000,000	- 511,000,000	- 104,000,000
Non-member deposits & other F. R. accounts	1,556,000,000	+ 114,000,000	- 496,000,000

Bankers' Acceptances

The market for prime bankers' acceptances continued very quiet this week. The demand has been very good but the supply of prime bills 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.

Discount Rates of the Federal Reserve Banks

There was one change during the past week in the rediscount rates of the Federal Reserve Banks. The Directors of the Chicago bank lowered that institution's rate from 1 1/2% to 1%, effective Feb. 28, making it conform to the same rate in effect at the Boston and New York banks. The Chicago rediscount rate had been 1 1/2% since Aug. 21, 1937. The rate for advances on Government obligations at the Chicago bank, which has been 1% since Sept. 1, 1939, continues in effect.

The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Federal Reserve Bank	Discount Rates of Federal Reserve Banks		Previous Rate
	Rate in Effect	Date Established	
Boston	1 1/2%	Mar. 6	1 1/2%
New York	1 1/2%	Aug. 21, 1937	1 1/2%
Philadelphia	1 1/2%	Aug. 4, 1937	2
Cleveland	1 1/2%	May 11, 1935	2
Richmond	1 1/2%	Aug. 27, 1937	2
Atlanta	1 1/2%	Aug. 21, 1937	2
Chicago	1	Feb. 28, 1942	1 1/2%
St. Louis	1 1/2%	Sept. 2, 1937	2
Minneapolis	1 1/2%	Aug. 24, 1937	2
Kansas City	1 1/2%	Sept. 3, 1937	2
Dallas	1 1/2%	Aug. 31, 1937	2
San Francisco	1 1/2%	Sept. 3, 1937	2

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

Foreign Money Rates

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

Auction Sales

Transacted on Wednesday, March 4 by R. L. Day & Co., Boston:

Shares	STOCKS	\$ per Share
1	Sierra Pacific Power Co., common (par \$15)	15 3/4
13	Myles Standish Co., common v. t. c.	17
6	Ludlow Manufacturing Associates	82
24 1/2	Whitehall Hotel Corp., common v. t. c.	1/2
24	Hygrade Sylvania Corp., preferred (par \$40)	43

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, March 4:

Shares	STOCKS	\$ per Share
25	Ambler National Bank (par \$10)	10 1/2
15	First National Bank of Lansdale, Pa. (par \$10)	15
500	Roberts Filter Manufacturing Co., common	\$15,000 lot

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

* Not officially confirmed.

Course of Sterling Exchange

The market for sterling exchange is without special feature. The pound is steady in dull trading. The range for sterling this week has been between \$4.03 1/4 and \$4.03 3/4 for bankers' sight, compared with a range of between \$4.03 1/4 and \$4.03 3/4 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.

London advices of March 4 indicate that revenue had then already exceeded by £61,674,622 the budget estimate of £1,786,360,000 for the year ended March 31. Expenditures of £4,296,984,405 were more than £400,000,000 under the budget estimate for the year.

On Feb. 28 President Roosevelt ordered an immediate increase in war production and in response War Production Board head Donald M. Nelson undertook a "continuing national drive" to bring output as close as possible to the theoretical maximum of 168 hours a week, with the close cooperation of the Army and Navy Departments and the Maritime Commission. In his incisive radio address of March 2, Mr. Nelson stated that "in order to achieve the 1942 production goals set by President Roosevelt and so strengthen our striking power as to bring victory within our grasp," American industry must exceed the peak output of the enslaved peoples of Europe and Japan. By three-shift operation of existing equipment, he said, a 25% increase in production can be attained. In order to obtain from men and management the "sweat and action on the production line" needed "to match the blood and action on the battle line," joint management and labor committees are being set up in each plant to consider suggestions for expanding production and awards will be made to those individuals engaged in both management and labor who make special contributions to greater output.

A war committee of the National Association of Manufacturers, consisting of about 200 leading industrialists, will cooperate with Government agencies and defense plants in stimulating productive effort by both management and workers. Wm. P. Witherow, President of the Association, whose members hold more than \$100,000,000,000 in war contracts, said recently that by July 1 the flood of war materials from our plants will confound the Axis and will even astound Americans. He said that industry and Government together have trained 2,500,000 skilled workers in the past 12 months and will soon complete the training of another 1,500,000.

Wm. L. Batt, director of materials for the War Production Board, explained recently that the \$13,000,000,000 appropriated under the lend-lease program and the British and Russian orders placed prior to its enactment created new industries which are now making supplies for our own forces as well as for our allies, and brought us scientific information and military secrets "which have increased the efficiency and striking power of our weapons beyond all valuation." Total lend-lease appropriations and transfer authorizations since the program was adopted last March have now reached \$47,650,000,000, more than one-third of all the war funds voted by Congress to date, it was stated by the Lend-Lease Administration.

Food purchases for the United Kingdom in Canada as well as in the United States will now be handled by the British food mission in the United States. Losses of shipping and supply sources caused by the developments in the western Pacific have made it imperative for British farmers to grow as much food as possible for home needs, and the 1942 harvest is regarded as of critical importance. On the basis of a weekly currency circulation of at least £3,000,000 which does not find its way back to the banks, official British circles estimate that black market dealings, largely in food and clothing, amount to about £156,000,000 a year. The Government is expected to apply drastic penalties to curb these operations, which have aroused so much resentment that they are regarded as a threat to national morale.

Lord Halifax pointed out recently that the only remaining British export trade "is that which is incapable of conversion to war purposes, or which is essential to the war effort of the Empire and our Allies, or for the earning of the minimum supply of dollars that we require to carry on." Refuting charges that Britain "leaves the fighting to her friends," he revealed that 70% of the Empire's casualties on land and a still larger proportion of the losses at sea have been sustained by the British Isles. During 1941, he disclosed, 9,000 planes and 3,000 tanks were sent overseas, while only 3,000 planes and 200 tanks were received.

United States imports and exports reached record volume in 1941, the Census Bureau reported on March 3. Exports were valued at \$5,145,786,000, 28% more than in 1940 and 20% greater in volume. Imports of \$3,345,058,000 were 19% higher in quantity, than in 1940 and 27% greater in value. Compared with 1933, the last pre-war year, exports were 47% greater in volume and 64% higher in value, while imports were 42% larger and 65% higher in value.

Under the Bland bill, which went to the President for signature on March 3, control of the freight forwarding operations incident to United States export and import trade has been placed with the War Shipping Adminis-

tration. Advocates of the measure had contended that the British Ministry of War Transport dominated the arrangements for forwarding lend-lease cargoes. In its report on the measure the House Merchant Marine and Fisheries Committee said that "the freight forwarders and licensed brokers are necessary and vital agencies in the promotion of the American merchant marine to such an extent that if they should be eliminated and the business formerly done by them should be done only by the representatives of their competitors, the future of the American merchant marine in the post-emergency period will be precarious in the extreme." At the ports of Boston, Baltimore, Philadelphia and New Orleans, freight forwarders have organized to handle lend-lease shipments at 10c a ton, subject to revision to reflect actual profits. The New York freight forwarding firms, more than 300 in number, are reported to be asking 25c a ton.

New regulations governing export license applications issued as OEC-49A on March 4 by the Office of Export Control of the Board of Economic Warfare, replacing the previous questionnaire on OEC-49, require exporters to provide specific information as to prices, the intended use of the material abroad, and its usability in the United States. Applications for priority ratings will be accepted only on WPB forms PD 1-A and PD 3-A, and must be made by the exporter or an authorized agent. The Office of Cargo Clearances has been opened at 45 Broadway, New York City, by the United States War Shipping Administration and the British Ministry of War Transport. Beginning March 9 export bookings must be submitted to the new clearance office by steamship lines operating to South Africa, the Red Sea, the Persian Gulf, or India. The Office of Export Control has issued 24 revised general licenses governing intransit shipments of articles and materials, intended to speed transshipment of consignments through American coastal ports to foreign destinations. Specific export licenses are required for about 25 classes of strategic articles and materials except when shipments are proceeding under General Intransit License GIT-A/A from any part of the British Empire to any other part of the British Empire.

The New York Agency of the Standard Bank of South Africa, Ltd., announced on March 3 that goods imported into the Union of South Africa and Southwest Africa should be landed during the six months usually allowed under import permits, though extensions may be obtained on application to the Controller of Imports where it is shown that the goods were actually shipped before the expiration date of the permit. Both the relevant import permit number and the date of issue should be stated when submitting drafts and documents for negotiation, except those drawn under letters of credit established prior to Sept. 15, 1941, covering orders previously placed and accepted.

United States agencies are seeking new sources of important war metals such as copper, chromium, asbestos and nickel, of which our war stocks are being drained both by the loss of ore-bearing territories and the demands of this country's vastly expanded production program. A mission is expected to leave for South Africa to arrange for increased output of needed metals. Since the United States gold purchase program has stimulated activity in the South African gold mines to the neglect of other less profitable ores now urgently needed for planes and munitions, means are being sought to divert mining operations from gold into the needed war metals without loss to the South African producers. United States production of manganese, essential in steel manufacture, will be increased 1,400% by new plants and methods and will reach 600,000 tons a year by 1943, the War Production Board announced on March 4. Aluminum output will be raised to 2,100,000,000 pounds a year from the 1,450,000,000 pounds to be available by the end of this year, by means of new plants located in New York, Boston, Philadelphia, and probably Chicago. With Canadian imports the total aluminum output will reach 2,500,000,000 pounds, according to Wm. L. Batt. The new 640,000,000-pound program will cost \$350,000,000, he said, and is needed to produce the 125,000 planes called for by the end of 1943.

The Canadian dollar declined to 87.93c on Monday but recovered on 88.56c on Wednesday. With oversubscription of the \$600,000,000 Victory Loan confirmed by Finance Minister Ilsley on March 3, the National War Finance Committee raised the objective of the drive to \$900,000,000. Following removal of United States restrictions on the extension of loans or credits by American citizens to belligerent countries, reports were heard that Canada would seek to borrow money or to refund some of its dollar obligations in the United States, but such reports were denied by government officials.

Montreal funds ranged during the week between a discount of 12% and a discount of 11 1/2%.

Continental And Other Foreign Exchange

The Bank of France statement as of Feb. 5, recent cables from Vichy state, shows an increase of 1,500,000,000 francs in ordinary advances to the State, and indicates that advances for occupation costs are close to the authorized total of 150,000,000 francs. An increase of 1,000,000,000 francs in circulation was reported and gold cover was slightly lower at 27.18%. Pursuant to its policy of reducing interest charges on its obligations, the French Government on March 1 called two popular rentes issues, 4's of 1925 and 4 1/2's of 1937, for redemption on March 15, either in cash or by conversion into new six-year bonds paying 3% and 3 1/2%, to be issued at 95 and 97, respectively.

The right of a resident of New York State to bring suit in that State as assignee of a claim for breach of contract between foreign banks was upheld by the New York State Court of Appeals in a decision on March 5.

(Continued on page 980)

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 Mar. 4, 1942 in comparison with the previous week and the corresponding date last year.

	Mar. 4, 1942	Feb. 25, 1942	Mar. 5, 1941
Assets—			
Gold certificates on hand due from U. S. Treasury	8,020,228,000	8,040,046,000	9,758,211,000
Redemption fund — F. R.			
Notes	1,342,000	1,487,000	1,757,000
† Other cash	64,103,000	65,145,000	77,893,000
Total reserves	8,085,673,000	8,106,678,000	9,837,861,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	3,767,000	1,508,000	1,211,000
Other bills discounted	100,000	25,000	161,000
Total bills discounted	3,867,000	1,533,000	1,372,000
Industrial advances:	1,097,000	1,097,000	1,753,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	433,522,000	433,522,000	372,013,000
Notes	191,220,000	191,220,000	260,490,000
Total U. S. Govt. securities, direct and guaranteed	624,742,000	624,742,000	632,503,000
Total bills and securities	629,706,000	627,372,000	635,628,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	2,429,000	4,234,000	1,586,000
Uncollected items	223,487,000	277,776,000	281,790,000
Bank premises	10,470,000	10,489,000	9,667,000
Other assets	13,988,000	13,726,000	15,087,000
Total assets	8,965,771,000	9,040,293,000	10,781,637,000
Liabilities—			
F. R. notes in actual circulation	2,191,605,000	2,170,213,000	1,592,526,000
Deposits:			
Member bank—res. acct.	5,703,317,000	5,611,850,000	7,582,686,000
U. S. Treas.—Gen. Acct.	36,010,000	251,305,000	78,142,000
Foreign	285,156,000	258,713,000	620,207,000
Other deposits	433,410,000	388,167,000	518,593,000
Total deposits	6,457,893,000	6,510,035,000	8,799,628,000
Deferred availability items	186,627,000	230,280,000	260,572,000
Other liabilities including accrued dividends	751,000	810,000	818,000
Total liabilities	8,836,876,000	8,911,338,000	10,653,544,000
Capital Accounts—			
Capital paid in	52,230,000	52,229,000	51,516,000
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	12,944,000	13,005,000	13,060,000
Total liabilities and capital accounts	8,965,771,000	9,040,293,000	10,781,637,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.5%	93.4%	94.7%
Commitments to make industrial advances	431,000	435,000	1,584,000

† "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.

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 MARCH 4, 1942

Three Ciphers (000) Omitted	Mar. 4, 1942	Mar. 5, 1941	Feb. 25, 1942	Feb. 18, 1942	Feb. 11, 1942	Feb. 4, 1942	Jan. 28, 1942	Jan. 21, 1942	Jan. 14, 1942	Jan. 7, 1941
Assets										
Gold cfs. on hand and due from U. S. Treas.	20,501,912	20,030,246	20,502,517	20,503,515	20,529,518	20,521,517	20,522,016	20,523,015	20,488,015	20,490,017
Redemption fund (Fed. Reserve notes)	13,004	10,244	13,139	13,019	12,737	11,660	12,195	13,437	13,436	13,669
Other cash	320,918	319,789	333,301	352,419	342,320	350,171	371,455	353,083	337,653	296,423
Total reserves	20,835,834	20,360,279	20,848,957	20,868,953	20,884,575	20,883,348	20,905,666	20,889,535	20,839,104	20,800,109
Bills discounted:										
Secured by U. S. Govt. oblig., direct and guaranteed	5,165	1,653	3,311	2,432	2,377	3,006	3,088	2,234	2,518	1,991
Other bills discounted	598	591	570	712	715	732	857	3,969	1,064	2,129
Total bills discounted	5,763	2,244	3,881	3,144	3,092	3,738	3,945	3,203	3,582	4,120
Industrial advances	8,634	7,715	8,499	8,553	8,877	9,001	9,024	9,421	9,512	9,619
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,569,986	1,284,600	1,569,986	1,557,560	1,550,155	1,550,155	1,550,155	1,551,605	1,466,805	1,466,805
Notes	692,500	899,500	692,500	692,500	692,500	692,500	692,500	692,500	777,300	777,300
Bills								6,000	10,370	10,370
Total U. S. Govt. sec., direct & guaranteed	2,262,486	2,184,100	2,262,486	2,250,060	2,242,655	2,242,655	2,242,655	2,250,105	2,254,475	2,254,475
Total bills and sec.	2,276,883	2,194,059	2,274,866	2,261,757	2,254,624	2,255,394	2,255,624	2,262,729	2,267,569	2,268,214
Due from foreign banks	47									
Federal Reserve notes of other banks	25,062	21,563	26,886	25,717	27,920	32,779	31,903	34,036	37,217	39,414
Uncollected items	1,052,446	888,648	1,171,571	1,170,713	938,444	1,008,459	994,637	1,127,981	1,210,160	998,458
Bank premises	40,669	39,896	40,734	40,719	40,718	40,718	40,759	40,785	40,792	40,761
Other assets	51,114	54,238	49,598	48,829	48,456	47,144	146,186	45,133	45,439	44,035
Total assets	24,282,055	23,558,730	24,412,659	24,416,735	24,194,784	24,267,881	24,274,822	24,400,246	24,440,328	24,191,038
Liabilities										
Federal Reserve notes in actual circulation	8,584,676	6,039,650	8,505,938	8,438,100	8,422,164	8,351,642	8,230,125	8,198,916	8,170,584	8,178,757
Deposits—Member banks reserve account	12,834,758	14,136,067	12,521,173	13,057,722	12,905,279	12,848,808	13,074,608	13,145,468	12,991,582	12,716,754
U. S. Treas.—General account	286,848	390,686	798,429	263,522	318,516	376,245	302,149	284,180	412,609	663,254
Foreign	715,809	1,121,057	649,887	626,097	680,744	682,406	716,060	729,779	754,816	787,364
Other deposits	554,517	651,245	504,342	625,385	628,623	684,551	663,125	656,951	640,156	568,184
Total deposits	14,391,932	16,299,055	14,473,831	14,572,726	14,533,362	14,592,010	14,755,942	14,816,378	14,805,163	14,755,556
Deferred avail. items	927,713	845,896	1,054,688	1,028,672	861,625	947,434	911,721	1,007,506	1,087,392	880,244
Other liabilities, including accrued dividends	3,340	3,360	3,739	3,082	3,421	2,653	2,852	3,323	3,179	2,550
Total liabilities	23,907,661	23,187,961	24,038,196	24,042,580	23,820,572	23,893,739	23,900,640	24,026,123	24,066,318	23,817,107
Capital Accounts										
Capital paid in	143,115	139,629	143,085	143,056	143,040	142,923	142,902	142,872	142,780	142,687
Surplus (section 7)	157,502	157,065	157,502	157,502	157,502	157,502	157,502	157,502	157,502	157,502
Surplus (section 13-b)	26,781	26,785	26,781	26,781	26,781	26,781	26,781	26,780	26,780	26,780
Other capital accounts	46,996	47,290	47,095	46,816	46,889	46,936	46,997	46,969	46,948	46,962
Total liabilities and capital accounts	24,282,055	23,558,730	24,412,659	24,416,735	24,194,784	24,267,881	24,274,822	24,400,246	24,440,328	24,191,038
Ratio of total res. to deposits and Fed. Res. note liab. combined	90.7%	91.1%	90.7%	90.7%	91.0%	91.0%	90.9%	90.8%	90.7%	90.7%
Commitments to make industrial advances	13,546	5,893	14,921	14,987	14,690	14,132	14,272	14,277	14,427	14,834
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills disc.	5,337	1,796	3,406	2,526	2,463	3,079	3,173	2,310	2,624	3,127
16-30 days bills disc.	10	37	30	52	16	24	23	37	32	31
31-60 days bills disc.	196	196	211	270	176	153	73	67	48	110
61-90 days bills disc.	74	99	84	140	274	308	427	462	318	219
Over 90 days bills disc.	146	116	150	156	163	174	249	327	560	633
Total bills	5,763	2,244	3,881	3,144	3,092	3,738	3,945	3,203	3,582	4,120
1-15 days ind. adv.	2,199	1,417	2,225	2,399	2,495	2,673	2,680	3,166	3,133	3,042
16-30 days ind. adv.	373	337	318	343	407	399	405	321	600	695
31-60 days ind. adv.	387	155	261	178	153	203	149	215	195	142
61-90 days ind. adv.	953	79	256	205	392	342	418	182	156	221
Over 90 days ind. adv.	4,722	5,727	5,339	5,428	5,430	5,384	5,372	5,537	5,428	5,519
Total industrial adv.	8,634	7,715	8,499	8,553	8,877	9,001	9,024	9,421	9,512	9,619
U. S. Govt. securities, direct and guaranteed:										
1-15 days		74,800							1,000	1,000
16-30 days										
31-60 days								6,000	95,170	
61-90 days										95,170
Over 90 days	2,262,486	2,109,300	2,262,486	2,250,060	2,242,655	2,242,655	2,242,655	2,244,105	2,158,305	2,158,305
Total U. S. Govt. securities direct and guaranteed	2,262,486	2,184,100	2,262,486	2,250,060	2,242,655	2,242,655	2,242,655	2,250,105	2,254,475	2,254,475
Federal Reserve Notes Issued to Fed. Res. Bank by F. R. Agent	8,970,109	6,327,123	8,886,489	8,860,234	8,812,972	8,739,078	8,671,848	8,647,111	8,629,228	8,623,423
Held by Fed. Res. Bank	385,433	287,473	380,551	422,134	390,808	387,436	441,723	448,195	458,644	444,666
In actual circulation	8,584,676	6,039,650	8,505,938	8,438,100	8,422,164	8,351,642	8,230,125	8,198,916	8,170,584	8,178,757
Collateral held by agent as security for notes issued to bank—										
Gold cfs. on hand and due from U. S. Treas.	9,107,000	6,432,500	9,044,000	8,992,000	8,952,000	8,860,500	8,800,500	8,790,500	8,760,500	8,734,000
By eligible paper	5,264	2,085	3,309	2,692	2,717	3,394	3,497	2,696	3,191	3,756
Total collateral	9,112,264	6,434,585	9,047,309	8,994,692	8,954,717	8,863,894	8,803,997	8,793,196	8,763,691	8,737,756

* "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.

Course of Sterling Exchange

(Continued from page 979)

The claim involves about \$228,000,000 of gold entrusted by the Bank of Belgium to the Bank of France, in November, 1939 in order to keep it from falling into the hands of the German invaders. On March 4, 1941, a director of the Bank of Belgium assigned to two residents of New York State its cause of action against the Bank of France for refusal to return the gold. In sustaining the rights of the assignees of a foreign cause of action to bring suit in the courts of their State of residence, the Court said:

"To relegate the plaintiffs, though residents of New York, to the courts of a country which refuses to recognize the Government of Belgium or enforce decrees upon which the title of the plaintiffs depend is, in effect, to deny to them any right to litigate in any tribunal their rights under the laws of Belgium as promulgated by its legitimate Government."

As a result of this decision, the Bank of France will probably appeal eventually to the United States Supreme Court, its attorneys stated.

German requisitioning of French raw materials and industrial resources and the policy of providing materials only to such French factories as will work for Germany, have caused a severe rise in unemployment and have reduced French output to such an extent that the Germans are expected to increase their allotments of materials. Netherlands experts estimate Germany's annual production of synthetic petroleum, lubricating oils and other motor oils at 5,200,000 tons and total natural and synthetic oil production of Germany, Italy and the conquered European countries at approximately 12,000,000 tons, a little more than half the normal consumption in those areas. The "Soviet War News" asserts that Germany consumes 2,000,000 tons of oil a month for military operations and domestic needs, with the result that the Germans are drawing on their oil reserves to the extent of a million tons each month. Coal output in the

Ruhr district, the source of almost two-thirds of the coal mined in Germany, is reported in Stockholm to have declined 14% to 25% as a result of sabotage instigated by Communist propaganda. Declaration of a 4% dividend by the Swiss Bank Corporation was announced by its New York Agency on March 2. The yearly accounts, including a balance of 3,255,965 Swiss francs to be brought forward, were also approved and three new directors were elected. Berne dispatches of Feb. 26 note the issuance of a decree ordering the civil mobilization of all men in Italy between 18 and 55 years of age, and providing for the eventual application of similar measures to women.

Several notable events affecting Latin-American exchange occurred recently. On Feb. 27 the United States and Ecuador signed an agreement providing for the use of up to \$5,000,000 of the Treasury's \$2,000,000,000 stabilization fund to stabilize the exchange rate between the dollar and the Ecuador sucre, which is now about 15 to the dollar. Under previous stabilization loans Brazil received \$60,000,000, China \$100,000,000 and Mexico \$40,000,000. A \$50,000,000 stabilization loan was also offered to Argentina but has not been accepted.

The Cuban Senate on Feb. 28 authorized the issuance of silver certificates to be backed by gold reserves or United States dollars. According to Sr. Alonso Pujol, President of the Senate, the government intends to issue \$20,000,000 of the certificates. The gold will be bought with United States dollars obtained through the peso stabilization fund, which has been growing rapidly as sugar exporters are required to deliver to it in United States currency 30% of all sales.

Economic agreements concluded between the United States and Brazil on March 3 provide for the development of Brazilian resources, including such essential war materials as rubber, iron, magnesite and bauxite, under a \$100,000,000 Export-Import Bank credit. In addition a \$5,000,000 fund will be set up by the Rubber Reserve Company to develop raw rubber production in the Amazon Valley and adjacent regions. A \$14,000,000 credit will also be provided by the Export-Import Bank to rehabilitate the Victoria-Minas Railway, open up the rich Itabira iron mines, and improve ore-loading facilities at the Port of Victoria. Lend-lease aid will be provided, in addition to that extended under the \$100,000,000 agreement signed last fall, in order to enable Brazil to strengthen its defenses.

Exchange on the Far Eastern countries is nominal. According to the United States Department of Commerce, United States investments in the Netherlands Indies amount to \$69,800,000, principally in petroleum and oil. The islands were the source of numerous vital war products, of which tin is the most difficult to replace. Of total United States imports from the Netherlands Indies in 1940 amounting to \$167,644,000, rubber comprised \$112,916,000 and tin \$12,916,000.

Complete Public Debt Of The United States

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of July 31, 1940-1941, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

Title of Loan—	CASH AVAILABLE TO PAY MATURING OBLIGATIONS	
	Aug. 31, 1941	Aug. 31, 1940
Balance at end of month by daily statements	2,872,740,796	2,453,66

East Coast Inventories Of Gas, Oil Sharply Lower

Full effects of the transportation emergency caused on the East Coast through enemy submarine sinkings of coast-wise tankers plus the large number of tankers taken over for military service are reflected in lower stocks of gasoline, light and heavy fuel oils in that area for the February 28 week.

The mid-week report of the American Petroleum Institute disclosed that while stocks of finished, unfinished and aviation motor fuel climbed 1,323,000 to 105,635,000 barrels during the final week of February, East Coast inventories showed a decline of 463,000 barrels to 19,029,000 barrels.

Holdings of light fuel oil were off 1,151,000 barrels for the country as a whole, with more than half of the loss, or 656,000 barrels, taking place on the East Coast. Heavy fuel oil in storage dipped 614,000 barrels during the week, of which 214,000 barrels were in the East Coast area.

Oil refinery runs for the February 28 period were off 214,000 barrels, totaling 3,675,000 barrels. Most of the curtailment was in the Gulf Coast area where refiners, with stocks accumulating due to the tightness of transportation facilities, are holding down operations.

Daily average production of crude oil for the period was off 61,700 barrels to 4,015,650 barrels, against the February production recommendation of the Bureau of Mines of 4,101,000 barrels. California, Kansas and Illinois showed the sharpest contractions with Texas the only major oil producing state to show a gain in output.

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. 25.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 25: Increases of \$426,000,000 in holdings of United States Government bonds and \$434,000,000 in United States Government deposits, and decreases of \$393,000,000 in reserve balances with Federal Reserve Banks, \$249,000,000 in demand deposits-adjusted, and \$211,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$24,000,000 in New York City and \$13,000,000 at all reporting member banks.

Holdings of United States Government bonds increased in all districts, the principal increases being \$188,000,000 in New York City, \$59,000,000 in the Chicago District, and \$35,000,000 in the Cleveland District; the total increase at all reporting member banks was \$426,000,000. Holdings of Treasury bills declined \$30,000,000 in the San Francisco District and \$34,000,000 at all reporting member banks, and increased \$18,000,000 in the Chicago District. Holdings of "Other securities" declined \$19,000,000 in the San Francisco District and \$18,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$131,000,000 in New York City, \$27,000,000 in the Boston District, \$26,000,000 in the San Francisco District, \$24,000,000 in the Philadelphia District, and \$249,000,000 at all reporting member banks. United States Government deposits increased \$238,000,000 in New York City, \$94,000,000 in the Chicago District, and \$434,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$55,000,000 in New York City, \$30,000,000 in the Chicago District, \$24,000,000 in the Philadelphia District, and \$211,000,000 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. 25, 1942, follows:

	Increase (+) or Decrease (-)		
	Feb. 25, 1942	Since Feb. 18, 1942	Since Feb. 26, 1941
Assets—			
Loans and investments—			
Total	30,943,000,000	+ 411,000,000	+ 4,493,000,000
Loans—total	11,392,000,000	+ 23,000,000	+ 1,897,000,000
Commercial, industrial and agricultural loans	6,902,000,000	+ 13,000,000	+ 1,675,000,000
Open market paper	422,000,000	— 3,000,000	+ 103,000,000
Loans to brokers and dealers in securities	471,000,000	+ 11,000,000	— 7,000,000
Other loans for purchasing or carrying securities	410,000,000	+ 2,000,000	— 45,000,000
Real estate loans	1,250,000,000	— 1,000,000	+ 18,000,000
Loans to banks	37,000,000	+ 2,000,000	+ 1,000,000
Other loans	1,900,000,000	— 1,000,000	+ 152,000,000
Treasury bills	1,206,000,000	— 34,000,000	+ 479,000,000
Treasury notes	2,337,000,000	+ 10,000,000	— 218,000,000
U. S. bonds	9,589,000,000	+ 426,000,000	+ 2,537,000,000
Obligations guaranteed by U. S. Gov't	2,723,000,000	+ 4,000,000	— 43,000,000
Other securities	3,969,000,000	— 18,000,000	— 159,000,000
Reserve with Federal Reserve banks	10,001,000,000	— 393,000,000	— 2,002,000,000
Cash in vault	547,000,000	+ 15,000,000	+ 17,000,000
Balances with domestic banks	3,267,000,000	— 54,000,000	— 206,000,000
Liabilities—			
Demand deposits—adjusted	24,712,000,000	— 249,000,000	+ 1,281,000,000
Time deposits	5,188,000,000	— 3,000,000	— 266,000,000
U. S. Gov't deposits	1,688,000,000	+ 434,000,000	+ 1,332,000,000
Interbank deposits: Domestic banks	9,033,000,000	— 211,000,000	— 220,000,000
Foreign banks	653,000,000	+ 15,000,000	+ 27,000,000
Borrowings	1,000,000		+ 1,000,000

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
1st & 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
Atlanta Laundries, Inc., 1st 4s, dated Jan. 1, 1937	Mar 10	*
(B. F.) Avery & Sons Co. 5% notes, due 1947	Apr 1	498
Baumann (Ludwig) & Co. Warehouse 1st 6 1/2s	Mar 16	*
Central of Georgia Ry. equip. trust ctis., series B	Apr 1	4
Chicago Union Station Co. 4% gtd. bonds, due 1944	Apr 1	638
Connecticut Power Co. 1st & gen'l mtge. 3 3/4% bonds, due 1965	Apr 1	*
Consumers Co. of Ill. 1st mtge. 5s, due 1956	Apr 1	*
Duluth Missabe & Iron Range Ry. 1st 3 1/2s, due 1962	Apr 1	*
East Liberty Properties Corp. 1st 6s, due 1949	Apr 1	*
Erle Lighting Co. 1st 6s, due 1967	Apr 1	*
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	11377
Gary Electric & Gas Co. 1st lien 5s, due 1944	Mar 24	918
General American Investors Co., Inc., \$6 pref. stock	Mar 31	911
Great Northern Power Co. 1st mtge. 5s, due 1950	Mar 11	626
Gulf States Steel Co. 1st 4 1/2s, due 1961	Mar 24	919
Iowa Southern Utilities Co. gen. mtge. 4 1/2s, due 1950	Mar 19	826
6% debentures, series A	May 1	826
Jackson Michigan Theatre Bldg. bonds	Mar 20	920
Lehigh & New England RR. gen'l mtge. bonds	Mar 14	*
Lion Oil Ref. Co. 4 1/2% debentures, due 1952	Apr 30	*
Lukens Steel Co. 5% - 6% bonds, due 1955	May 1	*
First mortgage 8% bonds, 1955	May 1	*
National Power & Light Co. 5% debts., ser. B, due 2030	Mar 23	922
National Supply Co. 1st mortgage 3 3/4s, 1954	Mar 9	639
North American Co. 4% debentures, due 1959	Apr 4	*
Parr Shoals Power Co. 1st mtge. 5s, due 1952	Apr 1	507
Patterson (Joseph M.) & Co., Inc., 6% debenture bonds, due 1960	Apr 1	*
Paulista Ry. 1st & ref. 7s, due 1942	Mar 15	829
Pennsylvania RR. gen'l mtge. 3 3/4% bonds, series C, due 1970	Mar 31	*
Philadelphia & Reading RR. 4 1/4% bonds, due 1943	Apr 1	*
Reading Co.-Philadelphia & Reading RR. 4 1/4% bonds, due 1943	Apr 1	308
Reliance Mfg. Co. of Illinois preferred stock	Apr 1	830
Richfield Oil Corp. 4% debentures, due 1952	Mar 15	*
Saguenay Power Co., Ltd., 1st mtge. 4 1/2% bonds, series B, dated April 1, 1936	Apr 1	925
Sioux City Service Co. 1st mtge. 6s, due 1951	Apr 1	*
Smith & Wesson, Inc. 1st mortgage 5 1/2s, due 1948	July 1	56
Southern Natural Gas Co. 1st mtge. 3 1/4s, due 1956	Apr 1	*
Superior Water, Light & Power Co. first consolidated mortgage gold bonds, due 1965	May 1	270
Syracuse Transit Corp. 30-year non-cumulative income notes, due 1969	Mar 23	*
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944	May 1	11704
United Light & Power Co. 6% gold debenture bonds, series A, due 1973	May 1	*
6 1/2% gold debentures, due 1974	May 1	*
6% gold debentures, due 1975	May 1	*
Utah Light & Traction Co. 5% bonds, ser. A, due 1944	Mar 30	*
Western N. Y. Water Co. 1st 5s, dated Nov. 1, 1925	May 1	*

*Announcements in this issue. †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.
A P W Properties, 4% class A (s-a)	10c	4-1	3-23
Abbott Laboratories, 4 1/2% preferred (quar.)	\$1	4-15	4-1
Addressograph-Multigraph Corp.	25c	4-10	3-25
Advance Aluminum Castings Corp.	12 1/2c	3-14	3-9
Aetna Casualty & Surety Co. (quar.)	31	4-1	3-7
Aetna Life Ins. Co. (quar.)	30c	4-1	3-7
Ahlberg Bearing Co., class A (quar.)	8 3/4c	4-1	3-20
Alexander & Baldwin, Ltd. (irregular)	\$1 1/2	3-16	3-5
Allegheny Ludlum Steel	50c	3-31	3-9
Aluminum Co. of America, common	\$1	3-21	3-10
6% preferred (quar.)	\$1 1/4	4-1	3-14
American Agricultural Chemical Co.	30c	3-31	3-16
American Airlines, \$4.25 conv. pref. (quar.)	\$1.06 1/4	4-15	4-4
American Alliance Insurance (quar.)	25c	4-15	3-20
American Capital Corp., \$3 preferred	\$15c	4-1	3-14
American Express Co. (quar.)	\$1 1/2	4-1	3-20
American Home Products (monthly)	20c	4-1	3-14
American Invest. Co. of Ill., \$2 pref. (quar.)	50c	4-1	3-14
5% convertible preferred (quar.)	62 1/2c	4-1	3-14
American Manufacturing Co., com. (irregular)	50c	4-1	3-9
5% preferred (quar.)	\$1 1/4	4-1	3-9
American Screw Co. (irregular)	20c	4-1	3-20
American Service Co., class A (resumed)	\$1 1/2	4-1	3-10
American Snuff Co., common	60c	4-1	3-12
6% preferred (quar.)	\$1 1/2	4-1	3-12
American Stamping, common (irregular)	12 1/2c	3-31	3-20
7% preferred (quar.)	\$1 3/4	3-31	3-20
American States Ins. Co. (Indianap) (quar.)	30c	4-1	3-16
American Tissue Mills, 7% preferred	\$1 3/4	3-2	2-26
American Water Works & Electric			
\$6 preferred (quar.)	\$1 1/2	4-1	3-14
Anchor Post Fence, 6% preferred	\$30	4-15	4-1
5% preferred	\$25	4-15	4-1
The two dividends above represent payment for the five year period from May 1, 1932 to May 1, 1937.			
Anheuser-Busch, Inc. (quar.)	\$1	3-12	3-3
Arrow-Hart & Hegeman Elec. Co.	50c	4-1	3-20
Associated Breweries of Canada, Ltd.—Common (quar.)	125c	3-31	3-10
7% preferred (quar.)	\$1 3/4	4-1	3-10
Atlantic Refining Co.—4% preferred convertible A (quar.)	\$1	5-1	4-6
Autocar Co., \$3 preferred (quar.)	75c	4-1	3-19

Name of Company	Per share	When Payable	Holders of Rec.
Automatic Fire Alarm	25c	3-16	2-28
Automobile Ins. Co. (Hartford) (quar.)	25c	4-1	3-7
Avery (B. F.) & Sons Co., 6% pref. (quar.)	37 1/2c	4-1	3-20
Baldwin Co., 6% preferred A (quar.)	\$1 1/2	3-14	2-28
BancoOhio Corp. (quar.)	22c	4-1	3-23
Bankers Trust Co. (N. Y.) (reduced quar.)	35c	4-1	3-12
Barrister Hall Trust (Boston) (quar.)	37 1/2c	3-16	3-3
Barlitz Brothers Co., common	5c	3-31	3-20
6% convertible preferred (quar.)	37 1/2c	3-31	3-20
Basic Refractories, Inc. (irregular)	10c	3-16	3-6
Bastian-Blessing Co., common (quar.)	40c	4-1	3-16
\$5.50 preferred (quar.)	\$1 3/4	4-1	3-16
Beatrice Creamery Co., common (quar.)	25c	4-1	3-13
\$5 preferred (quar.)	\$1 1/4	4-1	3-13
Beneficial Indus. Loan Corp. (Del.)—Common (irregular)	40c	3-31	3-16
\$2.50 prior preference series 1938 (quar.)	62 1/2c	3-31	3-16
Birmingham Water Works 6% pref. (quar.)	\$1 1/2	3-16	3-2
Bishop Oil Co. (quar.)	2 1/2c	3-16	3-5
Brach (E. J.) & Sons (quar.)	30c	4-1	3-14
Breweries & Distillers of Vancouver, Ltd.—Extra	150c	5-20	4-30
Bridgeport Brass com. (quar.)	110c	5-20	4-30
5 1/2% conv. preferred (quar.)	25c	3-31	3-16
Briggs Manufacturing Co.	\$1 3/4	3-31	3-16
Brillo Mfg. Co., com. (irregular)	50c	3-25	3-17
Class A (quar.)	30c	4-1	3-16
Class A (quar.)	50c	4-1	3-16
British-American Assurance Co. (s-a)	\$1 1/2	4-1	3-27
British Columbia Power class A (quar.)	150c	4-15	3-31
Brown-Forman Distillers Corp. \$6 pref.	150c	4-1	3-19
Buell Die & Machine (quar.)	2c	2-26	2-16
Building Products, Ltd. (quar.)	\$17 1/2c	4-1	3-16
Burgess Battery Co. (irregular)	25c	3-16	3-6
Butler Water 7% pref. (quar.)	\$1 3/4	3-16	3-2
Calaveras Cement, 7% preferred	75c	3-16	3-6
California West States Life Ins. Co. (s-a)	50c	3-16	3-2
Canada Motor & Lamp cl. A (quar.) (irreg.)	115c	3-16	2-16
Class B (quar.) (irregular)	115c	3-16	2-16
Canadian Cannery, Ltd., common	\$12 1/2c	4-1	3-14
60c non-cumulative conv. pref. (quar.)—Participating	115c	4-1	3-14
5% first preference (quar.)	125c	4-1	3-14
Participating	15c	4-1	3-14
Canadian Ingersoll Rand	\$1	3-4	2-19
Canadian Oil Cos., Ltd. 8% pref. (quar.)	\$2	4-1	3-20
Canadian Westinghouse Co., Ltd. (quar.)	150c	4-1	3-16
Cannon Mills Co.	50c	4-1	3-18
Capital City Products (irregular)	25c	3-20	3-10
Capital Transit (irregular)	30c	4-1	3-14
Carnation Co.—5% 1st pref. (quar.) (pay. in U. S. funds)	\$1 1/4	4-1	3-19
Carrist & General Corp. (increased)	5c	4-1	3-16
Central Canada Loan & Sav. Co. (Toronto)—Quarterly	\$2	4-1	3-23
Central Franklin Process (irregular)	\$2	4-1	3-18
Central Hanover Bank & Trust Co. (N. Y.)—Quarterly	\$1	4-1	3-17
Central Specialty Co. (quar.)	12 1/2c	3-31	3-16
Century Electric Co. (quar.)	10c	3-28	3-21
Chambersburg Engineering Co. (irregular)	50c	3-10	3-4
Chestnut Hill RR. (quar.)	75c	3-4	2-20
Chicago Dock & Canal Co. (quar.)	\$1	3-1	2-24
Extra	\$4	3-31	3-27
Chicago Pneumatic Tool Co., common	50c	4-1	3-20
\$3 convertible preferred (quar.)	75c	4-1	3-20
\$2.50 convertible prior preferred (quar.)	62 1/2c	4-1	3-20
Cincinnati Gas & Elec., 5% pref. (quar.)	\$1 1/4	4-1	3-16
Cincinnati & Sub. Bell Tel. Co. (quar.)	\$1.13	4-1	3-18
Citizens Wholesale Supply Co.—6% preferred (quar.)	75c	4-1	3-20
Clark Controller Co.	50c	3-14	3-9
Cleveland Electric Illuminating, common	62 1/2c	4-1	3-14
\$4.50 preferred (quar.)	\$1 1/2	4-1	3-14
Colonial Ice \$8 preferred B (quar.)	\$1 1/2	4-1	3-20
87 preferred (quar.)	\$1 1/4	4-1	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.
Franklin County Distilling Co., Inc.— \$0.60 convertible preferred (quar.)	15c	4-1	3-10	Meyer-Blanke Co., common (irregular)	30c	3-12	3-5	Squibb (E. R.) & Sons, common	62½c	3-14	3-11
Frankfort Kentucky Nat. Gas (quar.)	\$1	3-16	3-2	7% preferred (quar.)	\$1¼	4-1	3-25	\$9 preferred, series A (quar.)	\$1¼	5-1	4-15
Franklin Process (irregular)	50c	4-1	3-18	Mid-West Reitheries (irregular)	7½c	3-28	3-14	Standard Fruit & Steamship, \$3 partic. pref.	175c	4-1	3-21
Fuller Brush 7% preferred (quar.)	\$1¼	4-1	3-20	Mobie Gas Service Corp.				State Bank of Albany (quar.)	\$3	4-1	3-10
Fuller Manufacturing Co. (irregular)	10c	3-25	3-20	6% preferred (initial quar.)	\$1½	3-1	2-19	Stayton Oil Co. (quar.)	10c	3-28	3-16
Fulton Bag & Cotton Mills (irregular)	25c	2-27	2-25	Monongahela West Penn Public Service— 7% preferred (quar.)	43¾c	4-1	3-14	Steel Products Engineering Co.	20c	3-1	3-16
General Acceptance Corp. common (quar.)	25c	3-16	3-5	Montana-Dakota Utilities, common	10c	4-1	3-14	Six, Baer & Fuller, 7% preferred (quar.)	43¾c	4-3	3-24
Class A (quar.)	25c	4-1	3-20	8% preferred (quar.)	\$1¼	4-1	3-14	Straits Manufacturing Co. (quar.)	10c	2-25	2-20
General American Investors \$6 pref. (quar.)	\$1½	4-1	3-20	9% preferred (quar.)	\$1½	4-1	3-14	Strouss-Hirshberg Co. (irregular)	25c	3-12	3-5
General Electric Co.	35c	4-25	3-13	Montgomery Ward & Co., common	50c	4-15	3-18	Sturgeon River Gold Mines (irregular)	12c	4-30	4-15
General Finance Corp.	5c	4-15	4-1	\$7 class A (quar.)	\$1¼	4-1	3-16	Sun Life Assurance Co. of Canada (reduced quar.)	\$3¼	4-1	3-16
General Fireproofing Co., com. (irregular)	25c	4-1	3-20	Moore Corp., Ltd., common (quar.)	\$55½c	4-1	3-16	Sundstrand Machine Tool (irregular)	65c	3-20	3-10
7% preferred (quar.)	\$1¼	4-1	3-20	7% pref. A (quar.) (pay. in U. S. funds)	\$1¼	4-1	3-10	Tamblyn (C.R.), Ltd., common (quar.)	120c	4-1	3-12
General Printing Ink common	15c	4-1	3-17	7% pref. B (quar.) (pay. in U. S. funds)	\$1¼	4-1	3-10	Textiles, Inc., common	\$62½c	4-1	3-12
\$6 preferred (quar.)	\$1½	4-1	3-17	Morris Plan Bank (New Haven) (quar.)	\$1.32	3-31	3-21	Preferred (quar.)	10c	4-1	3-20
General Railway Signal, com. (irregular)	25c	4-1	3-10	Motors Acceptance, 6% pref. (quar.)	\$1¼	3-16	2-28	Tide Water Associated Oil, \$4.50 pref. (quar.)	\$1½	4-1	3-10
8% preferred (quar.)	\$1½	4-1	3-10	Munsey Trust Co. (Washington, D. C.) (quar.)	\$1	4-1	3-21	Unexcelled Manufacturing Co.	12½c	3-16	3-6
General Refractories (irregular)	35c	3-30	3-10	Extra	25c	4-1	3-21	Extra	12½c	3-16	3-6
General Time Instrument common (irreg.)	25c	4-1	3-19	Quaterly	\$1	7-1	6-20	Union Bag & Paper Corp.	20c	3-20	3-16
\$6 preferred (quar.)	\$1½	4-1	3-19	Extra	25c	7-1	6-20	Union Electric (Mo.), \$4.50 pref. (quar.)	\$1½	5-15	4-30
Girard Trust Co.	50c	4-1	3-14	Nachman-Springfield Corp.	25c	3-31	3-20	\$5 preferred (quar.)	\$1½	5-15	4-30
Girdler Corp. (quar.)	25c	3-14	3-3	National Folding Box	50c	4-1	3-24	Union Metal Manufacturing, com. (quar.)	15c	3-23	3-16
Glen Alden Coal (irregular)	30c	3-20	3-4	National Grocers Co., Ltd.— \$1½ preference (quar.)	\$37½c	4-1	3-16	\$6 preferred (quar.)	\$1½	3-23	3-16
Glidden Company common (interim)	50c	4-1	3-16	National Oil Products Co. (irregular)	25c	3-31	3-20	United Artists Theatre, 5% preferred (quar.)	\$1¼	3-16	3-2
4½% convertible preferred (quar.)	56¼c	4-1	3-16	National Trust Co. (Toronto) (quar.)	\$2	4-1	3-21	United Carbon Co.	75c	4-1	3-16
Globe Wernicke, 7% pref. (quar.)	\$1¼	4-1	3-20	Natomas Co. (quar.)	25c	4-1	3-12	United-Carr Fastener (quar.)	30c	3-14	3-5
Gold & Stock Telegraph Co. (quar.)	\$1¼	4-1	3-31	Naugatuck Water Co. (s-a)	75c	5-1	4-15	U. S. Elec. Light & Pwr. Shares, Inc. (Del.)— Trust certificates A (irregular)	23c	3-2	—
Goldblatt Bros., Inc., \$2.50 conv. pfd. (quar.)	62½c	4-1	3-10	Naval Stores Investment Co. (quar.)	25c	3-1	2-24	U. S. Gypsum Co., common (quar.)	50c	4-1	3-14
Golden State Co., Ltd. (quar.)	20c	4-15	3-31	New Bedford Rayon, class A (irregular)	\$1	3-14	3-4	7% preferred (quar.)	\$1¼	4-1	3-14
Goodrich (B. F.) Co., \$5 pref. (quar.)	\$1¼	3-31	3-20	Newark & Bloomfield RR. (s-a)	\$1¼	4-1	3-13	U. S. Potash, common	50c	3-23	3-9
Gorham Mfg. Co.	50c	4-3	3-2	New England Fire Insurance Co. (quar.)	12c	4-1	3-16	6% preferred (quar.)	\$1½	3-16	3-2
Gorden Oil Co., class B	20c	3-16	2-28	New Hampshire Fire Insurance Co. (quar.)	40c	4-1	3-14	U. S. Trust Co. (N. Y.) (quar.)	\$15	4-1	3-12
Gorton-Pew Fisheries (quar.)	75c	3-30	3-20	New Jersey Power & Light, \$6 pref. (quar.)	\$1¼	4-1	3-5	United Steel & Wire (quar.)	10c	3-16	3-10
Grant (W. T.) Co., 5% pref. (quar.)	25c	4-1	3-16	New Method Laundry, 6½% preferred	\$1½	3-14	2-28	Van Dorn Iron Works Co.	50c	3-20	3-16
Common (quar.)	35c	4-1	3-16	New Mexico Gas Co., common (irregular)	15c	3-16	3-6	Vick Chemical Co. (quar.)	50c	3-2	2-16
Great American Insurance (quar.)	25c	4-15	3-20	6% conv. preferred (s-a)	\$1½	3-16	3-6	Extra	10c	3-2	2-16
Great West Life Assur. Co. (Can.) (quar.)	\$63¾c	4-1	3-20	New York, Lackawanna & West, Ry. (quar.)	\$1¼	4-1	3-13	Victor Chemical Works	30c	3-31	3-21
Guaranty Trust Co. (quar.)	\$3	4-1	3-11	Newport Electric, 6% preferred (quar.)	\$1¼	4-1	3-16	Vinco Corp. (irregular)	15c	3-15	3-5
Hacensack Water, 7% pref. A (quar.)	43¾c	3-31	3-17	Nobilt-Sparks Industries (reduced)	50c	3-31	3-16	WJR, The Goodwill Station (quar.)	50c	3-12	3-5
Harnischfeger Corp.	15c	3-25	3-14	North American Bond Trust— (Clfs. of Int.) (irregular)	\$22.70	3-15	2-28	Warren RR. (s-a)	\$1¼	4-15	4-3
Harris Mfg. Co., class A (quar.)	3½c	3-2	2-14	North American Rayon, class A	50c	4-1	3-20	Waukesha Motor Co. (quar.)	25c	4-1	3-14
Harrisburg Gas Co., 7% preferred (quar.)	\$1¼	4-15	3-31	Class B	50c	4-1	3-20	Weber Showcase & Fixture Co., Inc.— \$2 participating first preferred	150c	4-1	3-16
Harshaw Chemical (quar.)	50c	4-1	3-14	6% prior preferred (quar.)	75c	4-1	3-20	Wells Fargo Bank & Union Trust Co. (quar.)	\$3¼	4-1	3-26
Hartford-Connecticut Trust Co. (quar.)	75c	4-1	3-5	Northeastern Water & Electric Corp. (irreg.)	65c	3-17	3-10	West Coast Telephone, 6% pref. (quar.)	37½c	3-1	2-20
Hathaway Manufacturing	\$2½	3-2	2-19	Northern Empire Mines Co., Ltd. (irreg.)	\$10c	4-10	3-27	West Penn Electric, class A (quar.)	\$1¼	3-30	3-14
Haverty Furniture Cos., Inc. (quar.)	25c	2-28	2-18	Northern Liberties Gas (s-a)	\$1	3-9	2-2	West Penn Power, 4½% preferred (quar.)	\$1½	4-15	3-16
Hayes Industries, Inc.	25c	4-23	4-4	Northern Natural Gas Co.	60c	3-25	2-25	Common (reduced)	\$2½	3-25	3-10
Hearst Consolidated Publications, 7% pref. A	\$43¾c	3-15	3-2	Northern Ontario Power, com. (irregular)	\$12c	4-25	3-31	Western Assurance Co. (Toronto) (s-a)	\$12.20	4-1	3-27
Hickok Oil Corp., class A (quar.)	25c	3-16	3-4	6½% preferred (quar.)	\$1½	4-25	3-31	Western Light & Telephone Co.— \$1.75 preferred (quar.)	43¾c	3-20	3-10
Class B (quar.)	25c	3-16	3-4	Northwestern States Portland Cement— Common (quar.)	40c	4-1	3-21	Westmoreland, Inc. (quar.)	25c	4-1	3-16
5% prior preferred (quar.)	\$1¼	4-1	3-21	Norwich & Worcester RR., 8% preferred	\$2	4-1	3-16	Westmoreland Coal	\$1	4-1	3-16
5% preferred (quar.)	\$1¼	4-1	3-21	Nova Scotia Light & Power Co., Ltd. (quar.)	\$1½	4-1	3-14	Westl. Ltd. (quar.)	\$25c	4-1	3-14
Highway Safety Appliances, class A (quar.)	\$1¼	4-1	3-21	Oahu Sugar Co., Ltd. (irregular)	15c	3-14	3-7	Quarterly	\$25c	7-1	6-15
Hollinger Consolidated Gold Mines, Ltd.— Monthly	35c	3-25	3-11	Ohio Brass Co., class A	50c	3-24	3-7	Wisconsin Michigan Power, 4½% pref. (quar.)	\$1¼	3-15	2-28
Holophane Co., Inc., com. (irregular)	40c	4-1	3-16	Class B	50c	3-24	3-7	Wiser Oil Co. (quar.)	25c	4-1	3-11
\$2.10 preferred (s-a)	\$1.05	4-1	3-16	Ohio Match Co. (irregular)	25c	3-20	3-2	Extra	15c	4-1	3-11
Honolulu Oil Corp.	37½c	3-25	3-20	Ontario Loan & Debenture Co. (quar.)	\$1¼	4-1	3-16	Woolworth (F. W.), Ltd.— Amer. dep. rets. for ordinary (final)	16¾c	3-6	2-10
Ideal Cement Co. (quar.)	35c	3-31	3-7	Pacific Aviation (s-a)	5c	3-15	3-1	Worcester Salt Co. (quar.)	50c	3-31	3-21
Illinois Commercial Telephone (Madison, Wis.), \$6 preferred (quar.)	\$1½	4-1	3-14	Pacific Coast Aggregates, Inc. (irregular)	3c	3-20	3-10	Yellow & Checker Co. Consol., class A	\$1	3-15	3-12
Imperial Paper & Color Corp.	75c	4-1	3-20	Pacific Lighting Corp., \$5 pref. (quar.)	\$1¼	4-15	3-31	Young-Davidson Mines, Ltd.)	\$2c	3-20	3-10
Imperial Tobacco (Canada), ordinary (final)	\$17½c	3-31	3-13	Pacific Southern Investors, \$3 pref. (quar.)	75c	4-1	3-14	Zion's Co-operative Mercantile Institution— Quarterly	50c	3-16	3-5
Ordinary shares (interim)	\$10c	3-31	3-13	Patchogue Plymouth Mills	\$1	3-10	3-5	Quarterly	50c	6-15	6-5
6% preference (s-a)	3%	3-31	3-13	Penney (J. C.) Co.	75c	3-31	3-12	Quarterly	50c	9-15	9-5
Imperial Tobacco Co. of Great Britain & Ireland, Ltd., American deposit receipts for ordinary reg. (final)	39¾c	3-7	2-2	Pennsylvania Industries, Inc., 6% preferred	\$2	3-18	3-4	Quarterly	50c	12-15	12-5
Industrial Rayon Corp.	50c	4-1	3-16	Pennsylvania Telephone Corp.— \$2.50 preferred (quar.)	62½c	4-1	3-14				
Industrial Silica, 6½% preferred	\$1½	4-1	3-16	Perfect Circle Co. (quar.)	50c	4-1	3-17				
International Nickel Co. of Canada, Ltd.— 7% preferred (quar.) (payable in U. S. funds)	\$1¼	5-1	4-1	Petium Gold Mining	12c	4-15	3-16				
7% preferred (\$5 par) (quar.) (payable in U. S. funds)	8¾c	5-1	4-1	Perkins Machine & Gear, common (irreg.)	\$1	4-1	3-20				
International Power Co., Ltd.— 7% preferred (accumulated)	\$13¼	4-1	3-14	7% preferred (quar.)	\$1¼	3-2	2-20				
International Shoe Co. (quar.)	45c	4-1	3-14	Pittsfield Coal Gas (quar.)	\$1	3-23	3-21				
Interstate Department Stores, com. (irreg.)	25c	4-15	3-25	Pittsburgh Plate Glass (reduced)	75c	4-1	3-11				
7% preferred (quar.)	\$1¼	5-1	4-16	Petroleum Exploration, Inc. (quar.)	25c	3-14	3-4				
Irving (John) Shoe, 6% pref.	\$37½c	3-15	2-28	Extra	15c	3-14	3-4				
Irving Trust Co. (quar.)	15c	4-1	3-11	Petroleum & Trading Corp.— \$1.25 participating, A (irregular)	10c	3-12	3-2				
Jamaica Public Service, Ltd., com. (quar.)	\$17c	4-1	3-16	Pfauder Co. (quar.)	50c	4-1	3-20				
5% preferred series D (quar.)	\$1¼	4-1	3-16	Extra	\$1	4-1	3-20				
5% preferred series C (quar.)	\$1¼	4-1	3-16	Philadelphia Dairy Products— \$6 prior preferred (quar.)	\$1½	4-1	3-20				
7% preferred series B (quar.)	\$1¼	4-1	3-16	Pittsburgh Fort Wayne & Chicago Ry.— Common (quar.)	\$1¼	4-1	3-10				
7% preferred series A (quar.)	\$1.75	4-1	3-16	7% preferred (quar.)	\$1¼	4-7	3-10				
Jamaica Water Supply, com. (quar.)	50c	3-31	3-16	Pittsburgh, Screw & Bolt	15c	4-21	3-13				
\$5 preferred (quar.)	\$1¼	3-31	3-16	Porto Rico Power Co., Ltd., 7% pref. (quar.)	\$1.34	4-1	3-14				
Jersey Central Pow. & Light Co.— 7% preferred (quar.)	\$1¼	4-1	3-10	Potomac Electric Power, 5½% pref. (quar.)	\$1¼	6-1	5-15				
6% preferred (quar.)	\$1½	4-1	3-10	6% preferred (quar.)	\$1½	6-1	5-15				
5½% preferred (quar.)	\$1¼	4-1	3-10	Power Corp. of Canada, 6½% 1st pref. (quar.)	\$1½	4-15	3-31				
Johnson, Stephens & Shinkle Shoe Co.	20c	4-1	3-20	6% non-cumul. partic. preferred (quar.)	\$75c	4-15	3-31				
Kansas-Nebraska Natural Gas Co., Inc.— Common	10c	4-1	3-14	Prudential Personal Finance Corp. (Balt.)— Class A common (quar.)	25c	3-31	3-24				
\$6 preferred (quar.)	\$1½	4-1	3-14	8% preferred (quar.)	5c	3-16	3-5				
Kaysee Co., 7% preferred (quar.)	\$1¼	4-1	3-23	Ray-O-Vac Co., common (quar.)	25c	3-31	3-16				
Kekaha Sugar Co., Ltd. (irregular)	15c	3-5	2-28	8% preferred (quar.)	50c	3-31	3-16				
Kerly Oil Co., class A (quar.)	8¾c	4-1	3-10	Rayonier, Inc., \$2 com. pref. (quar.)	50c	4-1	3-20				
Kingston Products Corp., 7% pref. (quar.)	\$1¼	3-2	2-18	Red Indian Oil (irregular)	2c	4-10	3-7				
Kleinert (J. B.) Rubber Co.	20c	3-14	3-2	Reliance Steel Corp., \$1.50 conv. pref. (quar.)	37½c	2-2	1-23				
Knapp-Monarch, \$2½ pref. (quar.)	62										

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.
American Hawaiian Steamship (irregular)	75c	3-31	3-16	Canadian Malartic Gold Mines, Ltd. (quar.)	12c	3-26	3-6	Dejay Stores, Inc.	10c	3-16	3-2
American Hide & Leather				Canadian Wirebound Boxes, Ltd.				De Long Hook & Eye (quar.)	\$1 1/2	4-1	3-20
6% convertible preferred (quar.)	75c	3-31	3-20	\$1.50 class A (accum.)	\$50c	4-1	3-14	Dentists' Supply Co. of N. Y.			
American Insurance Co. (Newark) (s-a)	25c	4-1	3-2	Canfield O.I. Co., common (irregular)	\$1	3-31	3-20	7% preferred (quar.)	\$1 1/4	4-1	4-1
Extra	5c	4-1	3-2	3% preferred (quar.)	\$1 1/2	3-31	3-20	(Quarterly)	\$1 1/4	7-1	7-1
American Locomotive, 7% preferred	\$1 3/4	3-24	3-10*	Capital Finance Corp., 6% pref. (s-a)	\$3	7-1	6-28	(Quarterly)	\$1 1/4	10-1	10-1
American Machine & Foundry Co.	20c	3-26	3-10	Cariboo Gold Quartz Mining (quar.)	14c	4-1	3-4	(Quarterly)	\$1 1/4	12-23	12-23
American Meter Co. (irregular)	50c	3-16	2-27	Carolina Tel. & Tel. Co. (quar.)	\$2	4-1	3-25	Derby Oil & Refining Corp., \$4 conv. pref.	\$2	3-28	3-18
American Nat'l Bk. & Tr. Co. (Chic.) (quar.)	\$2	4-15	4-14	Carpenter Steel Co. (interim)	50c	3-11	3-6	Detroit Hillside & South Western RR. (s-a)	\$2	7-6	6-20
American News Co. (bi-monthly)	30c	3-14	3-4	Case (J. I.) Co., 7% pref. (quar.)	50c	4-1	3-12	Semi-annual	\$2	1-5-43	12-19
American Optical Co. (quar.)	25c	4-1	3-14	Celanese Corp. of America, common	\$1 1/2	3-31	3-17	Detroit Michigan Stove Co.			
American Paper Goods, 7% pref. (quar.)	\$1 3/4	3-16	3-6	5% prior preferred (quar.)	\$1 1/4	4-1	3-17	5% preferred (quar.)	50c	5-15	5-5
7% preferred (quar.)	\$1 3/4	6-15	6-5	7% prior preferred (quar.)	\$1 3/4	4-1	3-17	5% preferred (quar.)	50c	8-15	8-5
7% preferred (quar.)	\$1 3/4	9-15	9-4	7% second preferred (quar.)	\$1 3/4	4-1	3-17	Detroit Steel Corp. (irreg.)	25c	3-21	3-10
7% preferred (quar.)	\$1 3/4	12-15	12-4	Central Cold Storage Co. (increased quar.)	40c	3-16	3-6	Devonian Oil Co. (quar.)	25c	3-14	2-27
American Power & Light Co., \$6 pref.	175c	4-1	3-10	Central Electric & Telephone, com. (initial)	10c	3-31	3-12	Dewey & Almy Chemical common (irreg.)	25c	3-15	2-28
\$5 preferred	\$162 1/2c	4-1	3-10	Central Eureka Mining (quar.)	75c	3-31	3-12	Class B (irregular)	25c	3-15	2-28
American Public Service, 7% preferred	\$13 1/4	3-20	2-28	Central Foundry Co., \$5 pref. (stock dividend \$10 per share)	6c	3-14	2-27	Diamond Alkali Co. (quar.)	50c	3-12	2-28
American Radiator & Standard Sanitary Corp., common	15c	3-31	2-27	Payable in common stock, at the rate of one full share of common for each \$10 of such dividends				Distillers Corp-Seagrams (quar.)	\$55 1/2c	3-16	2-28
American Rolling Mill, 4 1/2% pref. (quar.)	\$1 1/2	4-15	3-16	\$5 preferred (accumulated)	\$12 1/2	3-16	3-2	5% pref. (quar.) (payable in U. S. funds)	\$1 1/4	5-1	4-15
Reduced	25c	3-14	2-14	All arrears are now cleared with the above two payments.				Dixie-Vortex Co., class A (quar.)	62 1/2c	4-1	3-10
American Ship Building Co., com. (irreg.)	\$1	3-14	2-28					Dobackmunk Co. (irregular)	25c	3-10	3-2
7% non-cumulative preferred (irreg.)	\$3 1/2	3-14	2-28					Doehler Die Casting Co. (interim)	50c	3-28	3-18
American Steel Foundries (irregular)	50c	3-16	2-28					Doernbecker Mfg. Co. (irregular)	10c	3-10	2-28
American Stores Co.	25c	4-1	2-21					Dome Mines, Ltd. (reduced)	140c	4-20	3-31
American Sugar Refining, 7% pref. (quar.)	\$1 3/4	4-2	3-5*	Central Illinois Light, 4 1/2% pref. (quar.)	\$1 1/4	4-1	3-20	Dominion Foundries & Steel, Ltd. (quar.)	125c	4-1	3-20
American Sumatra Tobacco (quar.)	25c	3-16	3-2	Central Ill. Public Service Co., \$6 preferred	\$1 1/2	3-16	2-20	Dominion Glass Co., Ltd., common (quar.)	\$1 1/4	4-1	2-16
American Tel. & Tel. Co. (quar.)	\$2 1/4	4-15	3-12	6% preferred	\$1 1/2	3-16	2-20	7% preferred (quar.)	\$1 3/4	4-1	3-16
American Tobacco Co., 6% pref. (quar.)	\$1 1/2	4-1	3-10	Central Patricia Gold Mines, Ltd. (quar.)	14c	3-30	3-14	Dominion Textile Co., Ltd. com. (quar.)	\$1 1/4	4-1	3-5
American Trust Co. (San Francisco) (quar.)	40c	3-14	2-28	Extra	11c	3-30	3-14	7% preferred (quar.)	\$3	4-15	3-16
Amoskeag Co., common (semi-annual)	75c	7-6	6-20	Central & South West Utilities Co.				Dover & Rockaway RR. (s-a)	\$3	4-1	3-31
\$4.50 preferred (s-a)	\$22.25	7-6	6-20	\$7 prior lien preferred	\$1 1/4	3-20	2-28	Draper Corp. (quar.)	75c	4-1	2-28
Anaconda Copper Mining Co.	50c	3-23	3-10	\$6 prior lien preferred	\$1 1/2	3-20	2-28	Dravo Corp.			
Andes Copper Mining	25c	3-19	3-10	Central Steel & Wire, 6% pref. (quar.)	75c	3-21	3-10	Quarterly	15c	5-1	4-17
Armstrong Cork Co., 4% conv. pref. (quar.)	\$1	3-16	3-2	Champion Paper & Fibre, common	25c	3-16	2-28	Quarterly	15c	8-1	7-21
Arnold Constable Corp.	12 1/2c	3-25	3-11	Chartered Trust & Executor Co. (Toronto)				Quarterly	15c	11-1	10-20
Art Metal Works (quar.)	15c	3-21	3-14	Quarterly	\$1	4-1	3-14	Quarterly	15c	12-27	12-17
Asbestos Corp., Ltd. (quar.)	115c	3-31	3-1	Chesapeake & Ohio Ry. common (quar.)	75c	4-1	3-6*	Driver-Harris Co., common	60c	3-25	3-14
Extra	115c	3-31	3-1	4% non-cum. series A pref. (quar.)	\$1	4-1	3-6	7% preferred (quar.)	\$1 1/4	4-1	3-21
Asbestos Mfg., \$1.40 conv. pref.	135c	3-10	2-28	Chesebrough Mfg. Co. (quar.)	\$1	3-31	3-6	Duke Power Co., common	75c	4-1	3-14
Ashland Oil & Refining, common (quar.)	10c	3-31	3-9	Extra	50c	3-31	3-6	7% preferred (quar.)	\$1 1/4	4-1	3-14
5% preferred (quar.)	\$1 1/4	3-14	3-13	Chicago Corporation, 6% pref. (quar.)	\$1 1/2	4-1	3-14	Duncan Electric Mfg. (quar.)	25c	3-10	2-28
Atlanta Gas Light, 6% preferred (quar.)	\$1 1/2	4-1	3-13	Chicago Flexible Shaft (reduced)	\$1	4-1	3-12	Duplan Corp., 8% preferred (quar.)	\$2	4-1	3-13
Atlantic Rayon Corp.				Chicago Mill & Lumber Co. (irreg.)	30c	4-1	3-16	du Pont (E. I.) de Nemours & Co.			
\$2.50 prior preference (quar.)	62 1/2c	5-1	4-24	Chicago Railway Equipment, \$7 pref. (quar.)	43 1/2c	3-31	3-20	Common (reduced)	\$1 1/4	3-14	2-24
Atlantic Refining Co. (quar.)	25c	3-16	2-20	Chicago Rivet & Machine Co.	12 1/2c	3-14	2-28	\$4.50 preferred (quar.)	\$1 1/4	4-25	4-10
Atlas Corporation, common	25c	3-12	2-20	Chicago Towel Co., common (reduced)	\$1	3-20	3-10	Duquesne Light Co., 5% preferred (quar.)	\$1 1/4	4-15	3-16
Atlas Powder Co.	75c	3-10	2-27	\$7 preferred (quar.)	\$1 3/4	3-20	3-10	Durez Plastics & Chemical, com. (irregular)	50c	3-14	2-24
Atlas Press Co. (quar.)	20c	3-10	3-5	Quarterly	\$1	3-20	3-10	6% preferred (quar.)	37 1/2c	3-14	2-24
Auburn Central Mfg. Corp.				Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-17	East Malartic Mines, Ltd. (irregular)	15c	3-31	3-9
4% preferred (initial)	50c	4-1	3-21	(Quarterly)	25c	7-15	6-16	Eastern Gas & Fuel Associates			
Avondale Mills, common	7c	4-1	3-15	Christiana Securities Co., common (reduced)	\$22	3-16	2-23	4 1/2% prior preferred (quar.)	175c	4-1	3-14
Bangor Hydro-Elec., 7% pref. (quar.)	\$1 1/4	4-1	3-10	7% preferred (quar.)	\$1 3/4	4-1	3-20	6% preferred	\$1 1/4	4-1	3-14
6% preferred (quar.)	\$1 1/2	4-1	3-10	Chrysler Corp. (reduced)	\$1	3-14	2-28	Eastern Massachusetts Street Ry.			
Bank of Nova Scotia (quar.)	\$3	4-1	3-16	Cinn., New Orleans & Texas Pacific Ry. Co.				6% 1st preferred	\$1 1/2	3-16	3-2
Bankers National Investing Corp., common	6 1/2c	3-31	3-5	5% preferred (quar.)	\$1 1/4	6-1	5-15	Eastman Kodak Co., common (quar.)	\$1 1/4	4-1	3-5
6% preferred (quar.)	7 1/2c	3-31	3-5	5% preferred (quar.)	\$1 1/4	9-1	8-15	6% preferred (quar.)	\$1 1/2	4-1	3-5
Barber-Ellis Co. of Canada, Ltd. (irreg.)	\$12 1/2c	3-15	2-28	Cincinnati Stamping Ry. (irreg.)	20c	3-16	3-4	Easy Washing Machine, Ltd.			
Barnsdall Oil Co.	15c	3-9	2-16	City Auto Stamping Co. (quar.)	15c	3-31	3-14	7% preferred (accum.)	\$17 1/2c	4-1	3-16
Bayuk Cigars, Inc.	37 1/2c	3-15	2-28	City Ice & Fuel, common	30c	3-31	3-14	Economic Investment Trust, Ltd. (irreg.)	\$1 1/4	4-1	3-20
Beattie Gold Mines, Ltd. (quar.)	14c	3-20	3-4	City Nat'l Bank & Trust Co. (Chic.) (quar.)	\$1	5-1	4-20	Eddy Paper Corp.	37 1/2c	3-31	3-14
Beech Creek RR. (quar.)	50c	4-1	3-13	Clark Equipment Co., common	75c	3-16	2-26	Edison Bros. Stores, common (quar.)	30c	3-12	2-28
Beech-Nut Packing (quar.)	\$1	4-1	3-10	5% preferred (quar.)	\$1 1/4	3-16	2-26	5% convertible preferred (quar.)	62 1/2c	3-14	2-28
Belding-Corticelli, Ltd., common (quar.)	\$1	4-1	3-14	Cliffs Corp. (irregular)	20c	3-20	3-10	5% preferred, series 1941	62 1/2c	3-14	2-28
7% preferred (quar.)	\$1 1/4	4-15	3-23	Climax Molybdenum Co.	30c	3-31	3-21	Elgin National Watch Co.	25c	3-23	3-7
Bell Telephone of Canada (quar.)	\$2	3-16	3-2	Clorox Chemical Co. (quar.)	75c	3-25	3-14	El Paso Electric Co. (Texas)			
Belmont Radio Corp. (quar.)	15c	3-16	3-2	Cluett, Peabody & Co. common (interim)	75c	3-25	3-13	\$4.50 preferred (quar.)	\$1 1/4	4-1	3-13
Berens River Mines Ltd. (interim)	3c	3-16	2-27	7% preferred (quar.)	\$1 1/4	4-1	3-20	El Paso Natural Gas	60c	3-31	3-16
Berghoff Brewing Corp. (quar.)	25c	3-16	3-5	Coast Counties Gas & Elec.				Electric Controller & Mfg. Co.	75c	4-1	3-20
Bethlehem Steel Corp., 7% pref. (quar.)	\$1 3/4	4-1	2-27	5% 1st preferred (quar.)	31 1/2c	3-16	2-25	Electric Power & Light Corp., \$6 pref.	130c	4-1	3-6
Black & Decker Mfg. Co. (quar.)	40c	3-31	3-21	Cockshutt Flow Co., Ltd.	125c	6-18	6-4	\$7 preferred	135c	4-1	3-6
Bliss & Laughlin, Inc., common	25c	3-31	3-21	Colgate-Palmolive-Peet Co.				Electric Storage Battery Co. (quar.)	50c	3-31	3-10
5% convertible preferred (quar.)	37 1/2c	3-31	3-21	\$4.25 preferred (quar.)	\$1.06 1/4	3-31	3-13	Empire Power Corp., \$6 preferred (quar.)	\$1 1/2	3-20	3-5
Bloch Bros. Tobacco Co.				Colt's Patent Fire Arms Mfg. Co.	\$1 1/2	3-31	3-12	\$2.25 participating	150c	3-10	3-2
6% preferred (quar.)	\$1 1/2	3-31	3-25	Columbia Aircraft Products (initial)	5c	3-16	2-27	Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	5-1	4-25
Bohn Aluminum & Brass	50c	4-1	3-13	Columbia Aircraft Products (initial)	5c	3-16	2-23	Quarterly	30c	8-1	7-25
Bond Stores, Inc. (quar.)	40c	3-16	3-9	Columbian Carbon Co. (quar.)	\$1	3-10	2-20	Quarterly	30c	11-2	10-24
Boston & Albany RR.	\$2	3-31	2-28	Commercial Alcohols, Ltd., 8% pref. (quar.)	\$10c	4-15	3-31	Emporium Capwell Corp., 7% pref. (s-a)	\$3 1/2	4-3	3-24
Boston Elevated Ry. (quar.)	\$1 1/4	4-1	3-10	Commercial Banking Corp.				4 1/2% preferred, series A (quar.)	56 1/2c	4-3	3-24
Bowyer Roller Bearing	75c	3-20	3-6	\$1.20 prior preferred (quar.)	30c	4-1	3-20	Common (quar.)	35c	4-3	3-24
Brazilian Traction Light & Power Co. Ltd.				7% preferred (quar.)	35c	4-1	3-20	Engineers Public Service \$5 pref. (quar.)	\$1 1/4	4-1	3-25
6% preferred (quar.)	\$1 1/4	4-1	3-16	Commercial Credit Co., common (quar.)	75c	3-31	3-10	\$5.50 preferred (quar.)	\$1 3/4	4-1	3-25
Brewing Corp. of America (initial)	50c	3-10	2-25	4 1/2% convertible preferred (quar.)	\$1.06 1/4	3-31	3-10	\$6 preferred (quar.)	\$1 1/2	4-1	3-25
Briggs & Stratton Corp.	75c	3-16	3-2	Commercial Investment Trust, com. (quar.)	75c	4-1	3-10*	English Electric Co. of Canada, Ltd.			
Bright (T. G.) & Co., common (quar.)	\$1 1/2	3-14	2-28	\$4.25 convertible preferred (quar.)	\$1.06 1/4	4-1	3-10*	\$3 non-cumulative class A (quar.)	\$2 1/2c	3-16	2-28
6% preferred (quar.)	\$1 1/4	3-14	2-28	Commonwealth Loan Co. (Ind.)				Eric & Pittsburgh RR. common	87 1/2c	3-10	2-28
Bristol Brass Corp.	\$1	3-16	2-28	5% preferred (quar.)	\$1 1/4	3-31	3-15	7% guaranteed (quar.)	80c	3-10	2-28
British-American Tobacco, Ltd. (interim)	5d	3-31	3-2	Commonwealth & Southern, \$6 preferred	175c	4-1	3-13	Ernie RR. \$5 preferred A (quar.)	\$1 1/4	6-1	5-21
British Columbia Packers (initial)	\$1 1/2	3-16	2-28	Community Public Service	50c	3-14	2-25	\$5 preferred A (quar.)	\$1 1/4	9-1	8-21
Broulan Porcupine Mines, Ltd. (irreg.)	13c	3-31	3-10	Compo Shoe Machinery, com. v. t. c. (quar.)	25c	3-16	3-4	\$5 preferred A (quar.)	\$1 1/4	12-1	11-20
Brown Fence & Wire, class A preferred	75c	3-10	2-25								

Table with columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per Share, When Pay'ble, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

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.
Omaha National Bank (quar.)	\$1 1/2	3-16	3-6	Rochester Tel. Corp., 6 1/2% 1st pref. (final)	\$1 1/2	4-1	---	Union Gas Co. of Canada, Ltd. (quar.)	\$200	3-14	2-20
Omnibus Corp., 8% conv. preferred (quar.)	\$2	4-1	3-13	Rohrer & Pendleton (quar.)	25c	4-1	3-20	Union Investment Co., 7.6% pref. (quar.)	95c	4-1	3-19
Oneida, Ltd., common (quar.)	18 3/4c	3-14	2-28	Rohr Aircraft Corp. (irregular)	25c	3-10	2-28	Union Pacific RR., common (quar.)	\$1 1/2	4-1	3-9
7% participating preferred (quar.)	43 3/4c	3-14	2-28	Rome Cable Corp.	15c	3-31	3-10	4% preferred (s-a)	\$2	4-1	3-9
Otis Elevator Co., common	20c	3-20	2-24	Russell Manufacturing Co.	37 1/2c	3-16	2-28	Union Premier Foods Stores, common (quar.)	25c	3-14	3-5
6% preferred (quar.)	1 1/2	3-20	2-24	Ryan Aeronautical Co. (resumed)	25c	3-25	3-5	\$2.50 preferred (quar.)	62 1/2c	3-14	3-5
Otis Steel Co., \$5.50 conv. first preferred	\$2 3/4	3-14	3-2	St. Helen's Pulp & Paper (irregular)	20c	3-10	3-3	Union Sugar Co.	30c	3-10	3-2
Ottawa Electric Railway (quar.)	30c	4-1	3-10	St. Joseph Lead Co.	50c	3-10	2-28	Union Twist Drill Co. (quar.)	\$1	3-30	3-20
Ottawa Light, Heat & Power, Ltd.—				Safety Car Heating & Lighting	\$1	4-1	3-16	United Aircraft Products, com.	\$5	3-16	2-26
Common (quar.)	\$11 1/4	4-1	2-10	San Antonio Gold Mines Ltd. (s-a)	37c	4-20	4-4	United Dyeing Corp., 7% preferred	\$13 1/4	4-1	3-6
5% preferred (quar.)	\$1 1/4	4-1	2-10	Extra	13c	4-20	4-4	United Elastic Corp. (irregular)	30c	3-24	3-4
Pacific Coast Aggregates	3c	3-20	3-10	Savannah Elec. & Pow. Co., 6% pref. (s-a)	\$3	4-1	3-10	United Gas & Electric Corp., 7% pfd. (quar.)	\$1 1/4	3-30	3-5
Pacific Indemnity Co. (quar.)	50c	4-1	3-14	6 1/2% debenture D (quar.)	\$1 1/2	4-1	3-10	United Gas Improvement, com.	15c	3-31	2-27
Extra	25c	4-1	3-14	7% debenture C (quar.)	\$1 1/2	4-1	3-10	\$5 preferred (quar.)	\$1 1/4	3-31	2-27
Pacific Mills Co.	50c	3-10	3-3	7 1/2% debenture B (quar.)	\$2	4-1	3-10	United Light & Railways Co.			
Parhandle Producing & Refining (initial)	10c	4-10	4-1	8% debenture A (quar.)	\$2	4-1	3-10	7% prior preferred (monthly)	58 1/2c	4-1	3-16
Paraffine Companies, Inc., common (quar.)	50c	3-27	3-10	Schenley Distillers 5 1/2% pref. (quar.)	\$1 1/2	4-1	3-25	6.38% prior preferred (monthly)	53c	4-1	3-16
4% preferred (quar.)	\$1	4-15	4-1	Schiff Company, common (quar.)	25c	3-15	2-28	6% prior preferred (quar.)	50c	4-1	3-16
Paramount Pictures, Inc., common	25c	4-1	3-16	5 1/2% preferred (quar.)	\$1 1/2	3-15	2-28	United New Jersey RR. & Canal Co. (quar.)	\$2 1/2	4-10	3-20
6% 1st preferred (quar.)	\$1 1/2	4-1	3-18	Schlage Lock Company (quar.)	12 1/2c	3-15	3-10	United Pacific Insurance Co. (quar.)	\$1 1/2	3-27	3-17
Park & Tilford, 6% convert. pfd. (quar.)	75c	3-20	3-2	Scott Paper Co., common (quar.)	45c	3-12	2-26*	Extra	\$1	3-27	3-17
Parker Appliance Co. (quar.)	25c	3-31	3-16	\$4.50 preferred (quar.)	\$1 1/2	5-1	4-20*	United Paper Board Co., common (resumed)	25c	3-16	3-3
Parker-Woivertine Co.	25c	3-20	3-5	Scranton Lace Co. (irregular)	25c	3-31	3-12	6% non-cumulative preferred (irregular)	\$3	3-16	3-3
Paton Manufacturing Co. Ltd., com. (quar.)	\$500	3-15	2-28	Seaboard Oil Co. (Del.) (quar.)	25c	3-14	3-2	United Power & Light, \$6 preferred	\$1 1/2	4-1	3-2
7% preferred (quar.)	\$1 1/4	3-15	2-28	Sears, Roebuck & Co. (quar.)	75c	3-10	2-13	U. S. Graphite Co. (irregular)	20c	3-16	3-2
Peck, Stow & Wilcox Co.	25c	3-20	3-10	Second Standard Royalties, Ltd.—				U. S. Leather Co., 7% prior preferred	\$1 1/4	4-1	3-10
Penick & Ford, Ltd.	75c	3-16	3-3	12% preferred (accumulated)	11c	3-16	2-20	U. S. Pipe & Foundry Co. (quar.)	50c	3-20	2-28*
Penn Electric Switch—				Securities Acceptance Corp., com. (quar.)	20c	4-1	3-10	Quarterly	50c	6-20	5-29*
\$1.20 preferred, class A (quar.)	30c	3-16	3-2	4% preferred (quar.)	37 1/2c	4-1	3-10	Quarterly	50c	9-19	8-31*
Pennsylvania-Dixie Cement Corp.—				Security Engineering 7% pref. (quar.)	43 3/4c	3-15	2-28	U. S. Playing Card Co. (quar.)	50c	12-19	11-30*
7% convertible preferred, series A	\$750	3-13	2-28	Seeman Brothers, Inc. (interim)	75c	3-16	2-28	Extra	50c	4-1	3-16
Pennsylvania Edison, \$2.80 pref. (quar.)	70c	4-1	3-10	Extra	50c	3-16	2-28	U. S. Printing & Lithograph Co.—			
\$5 preferred (quar.)	\$1 1/4	4-1	3-10	Serrick Corp., class B	25c	3-15	2-25	6% convertible preferred A	\$1	4-1	3-19
Pennsylvania Glass Sand Corp., com. (quar.)	25c	4-1	3-14	90% convertible class A	23c	3-15	2-25	U. S. Steel Corp., common	\$1	3-20	2-20
5% preferred (quar.)	\$1 1/4	4-1	3-14	Sharon Steel Corp., common	25c	3-26	3-14	United States Sugar Corp.—			
Pennsylvania Industries, Inc., \$6 preferred	\$2	3-18	3-4	\$5 convertible preferred (quar.)	\$1 1/4	4-1	3-14	Common (increased quar.)	15c	3-10	2-27
Pennsylvania Power & Light, \$5 pref. (quar.)	\$1 1/4	4-1	3-16	Sharp & Dohme, Inc. (irregular)	25c	3-17	2-20	6.4% participating preferred (increased)	40c	3-10	2-27
\$6 preferred (quar.)	\$1 1/2	4-1	3-16	Shattuck, Frank G. Company (quar.)	10c	3-23	3-2	Extra	15c	3-10	2-27
\$7 preferred (quar.)	\$1 3/4	4-1	3-16	Sheep Creek Gold Mines, Ltd. (quar.)	14c	4-15	3-31	\$5 preferred (quar.)	\$1 1/4	4-15	4-2*
Pennsylvania Salt Mfg. Co.	\$2	3-14	2-27	Extra	11c	4-15	3-31	\$5 preferred (quar.)	\$1 1/4	7-15	7-2*
Pennsylvania Water & Power Co.—				Sherwin-Williams of Canada, Ltd.—				U. S. Tobacco Co., common (quar.)	32c	3-16	3-2
Common (quar.)	\$1	4-1	3-16	Common (interim)	115c	5-1	4-15	7% non-cumulative preferred (quar.)	43 3/4c	3-16	3-2
\$5 preferred (quar.)	\$1 1/4	4-1	3-16	7% preferred (quar.)	\$1 1/4	4-1	3-15	U. S. Truck Lines, Inc., of Dela. (quar.)	25c	3-16	3-2
Peoples Drug Stores, Inc. (quar.)	40c	4-1	3-5	Signal Oil & Gas Co., class A (quar.)	50c	3-14	3-5	Universal Products Co. (irregular)	25c	3-31	3-18
Peoples Gas Light & Coke Co.	\$1	4-15	3-21	Class B (quar.)	50c	3-14	3-5	Uppesit Metal Cap Corp., 8% preferred	\$2	4-1	3-16
Peoples Nat'l Bank of Wash. (Seattle) (quar.)	20c	3-31	3-20	Simon (H.) & Sons, Ltd. common (quar.)	115c	3-28	3-13	Upton-Walton Co. (quar.)	20c	3-20	3-10*
Perfection Stove Co. (quar.)	37 1/2c	3-20	2-28	Extra	115c	3-28	3-13	Utah Oil Refining Co. (quar.)	10c	3-16	2-28
Perron Gold Mines, Ltd. (quar.)	14c	3-20	2-28	7% preferred (quar.)	\$1 1/4	3-28	3-13	Utah Power & Light Co., \$7 preferred	\$1 1/4	4-1	3-2
Extra	11c	3-20	2-28	Simonds Saw & Steel Co.	40c	3-14	2-21	\$6 preferred	\$1 1/2	4-1	3-2
Pet Milk Co. (quar.)	25c	3-10	2-20	Siscoe Gold Mines, Ltd.	12c	3-16	2-13	Utica Knitting Co., 5% prior pref. (quar.)	62 1/2c	4-1	3-21
Pfeiffer Brewing Co.	25c	3-10	2-25	Skilaw, Inc. (quar.)	25c	3-10	2-28	Quarterly	62 1/2c	7-1	6-20
Phelps Dodge Corp. (irregular)	40c	3-10	2-25	Snider Packing Corp.	25c	3-14	3-4	Quarterly	62 1/2c	10-1	9-20
Philadelphia Co.—				Special	50c	3-24	3-4	Quarterly	62 1/2c	1-1-43	12-21
\$6 preference (quar.)	\$1 1/2	4-1	3-2	Snyder Tool & Engineering (quar.)	10c	3-30	3-9	Van de Kamp's Holland Dutch Bakers, Inc.—			
\$5 preference (quar.)	\$1 1/4	4-1	3-2	Socony-Vacuum Oil Co.	25c	3-16	2-20*	\$6.50 preferred (quar.)	\$1 1/4	3-31	3-10
Philadelphia Electric Power Co.—				Sonotone Corp.	5c	3-25	2-28	Common (irregular)	15c	3-31	3-10
8% preferred (quar.)	50c	4-1	3-10	South Carolina Power Co.—				Van Dorn Iron Works	50c	3-16	3-2
Philo Corp.	25c	3-12	2-28	\$6, first preferred (quar.)	\$1 1/4	4-1	3-16	Van Norman Machine Tool Co.	25c	3-20	3-10
Phoenix Insurance Co. (Hartford) (quar.)	50c	4-1	3-14	South Penn Oil (quar.)	37 1/2c	3-26	3-12	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	3-10	3-2
Phoenix Securities, \$3 conv. pref. A (quar.)	75c	4-1	3-18	Southern & Atlantic Tel. Co., gtd. (s-a)	62 1/2c	4-1	3-16	7% preferred (quar.)	\$1 1/4	6-10	6-1
Pieckie Crow Gold Mines Ltd. (quar.)	110c	4-30	4-15	Southern California Edison—				7% preferred (quar.)	\$1 1/4	9-10	9-1
Pilot Full Fashion Mills, Inc.	10c	4-1	3-16	Original preferred (extra)	25c	4-15	3-20	Common	\$1 1/4	12-10	12-1
Additional	65c	4-1	3-16	Southern Colorado Power, \$7 preferred	\$1	3-14	2-28	Veeder-Root, Inc. (irregular)	50c	3-16	3-2
6 1/2% preferred (s-a)	\$100	4-1	2-28	Southern Phosphates Corp.	15c	3-31	3-9	Ventures, Ltd. (interim)	110c	3-31	3-10
Pioneer Gold Mines of British Col. (quar.)	110c	4-1	2-28	Southland Royalty Co.	10c	3-16	3-2	Vicksburg, Shreveport & Pacific Ry., com. (s-a)	\$2 1/2	4-1	3-7
Pittsburgh, Bessemer & Lake Erie RR. Co.—				Southwest Natural Gas, \$6 preferred A	150c	4-1	3-20	5% preferred (s-a)	\$2 1/2	4-1	3-7
Semi-annual	75c	4-1	3-14	Southwestern Associated Telephone—				Victor Equipment Co., \$1 convertible pref.	150c	3-16	3-5
Pittsburgh Forgings Co.	25c	3-25	3-14	\$6 preferred (quar.)	\$1 1/4	4-1	3-15	Victor-Monaghan Co., 7% pref. (quar.)	\$1 1/4	4-1	3-20
Plomb Tool Co., common	15c	5-15	4-30	Southwestern Gas & Elec., 5% pref. (quar.)	\$1 1/4	4-1	3-14	Viking Pump Co. (Del.), common	50c	3-15	3-1
Common	15c	10-15	9-30	Southwestern Life Ins. Co. (Dallas) (quar.)	35c	4-15	4-13	\$2.40 preferred (quar.)	60c	3-15	3-1
Plymouth Oil Company	30c	3-31	3-10*	Spalding (A. G.) & Bros. 1st pref. (initial)	\$1 1/2	3-16	3-7	Virginia Elec. & Power Co., \$6 pref. (quar.)	\$1 1/2	3-20	3-9
Follock Paper & Box Co., 7% pref. (quar.)	\$1 1/4	3-16	3-16	Sparks-Wilmington Co.—				Virginian Railway (quar.)	62 1/2c	3-27	3-17
Fotash Co. of America (quar.)	25c	4-1	3-14	6% convertible preference (quar.)	\$1 1/2	3-16	3-9	6% preferred (quar.)	37 1/2c	5-1	4-18
Special	25c	4-1	3-14	Spencer Kellogg & Sons (quar.)	50c	3-10	2-21	6% preferred (quar.)	37 1/2c	8-1	7-18
Fowdrell & Alexander, Inc. (increased)	15c	3-16	3-2	Spencer Trask Fund, Inc. (quar.)	15c	3-16	3-5	Vulcan Detinning Co., com. (irregular)	\$1 1/2	3-20	3-10
Frat & Lambert, Inc.	50c	4-1	3-14	Spiegel, Inc.—				7% preferred (quar.)	\$1 1/4	4-20	4-10
Preferred Accident Insurance Co. (quar.)	20c	3-17	3-3	\$4.50 convertible preferred (quar.)	\$1 1/4	3-14	3-2	Wacker-Wells Building Corp.	50c	3-16	2-28
Preston East Dome Mines (quar.)	15c	4-15	3-31	Staley (A. E.) Mfg. Co. \$5 pref. (quar.)	\$1 1/4	3-20	3-10	Wagner Electric Corp. (quar.)	50c	3-20	3-2
Price Bros. & Co., Ltd., 5 1/2% pref. (quar.)	\$1 1/4	4-1	3-21	Standard Brands, \$4.50 pref. (quar.)	\$1 1/4	3-16	2-20	Waite Amulet Mines, Ltd. (interim)	110c	3-10	2-14
Procter & Gamble Co., 5% pref. (quar.)	\$1 1/4	3-14	2-25	Standard Coated Products Corp., \$1 pref.	110c	3-20	3-10	4 1/2% preferred (quar.)	\$1 1/4	3-16	2-16
Progress Laundry Co. (quar.)	20c	3-14	3-2	Standard Fire Ins. Co. (N. J.) (quar.)	75c	4-23	4-16	Waldorf System, Inc. (irregular)	25c	4-1	3-20
Extra	10c	3-14	3-2	Standard Oil Co. (Calif.) (increased)	30c	3-16	2-16	Walgreen Co., common (quar.)	40c	3-20	2-20
Prosperity Co., 5% pref. (quar.)	\$1 1/4	4-15	4-1	Standard Oil Co. (Indiana) (quar.)	25c	3-16	2-14	Walker (H.) Gooderham & Worts, Ltd.—			
5% preferred (quar.)	\$1 1/4	7-15	7-1	Standard Oil Co. of Kentucky (quar.)	25c	3-16	2-27	Common (quar.)	\$1	3-16	2-20
Provident Loan & Savings Society of Detroit	15c	3-10	2-20	Standard Oil Co. (Ohio), common (quar.)	37 1/2c	3-14	3-2	\$1 preferred (quar.)	25c	3-16	2-20
Common (quar.)	15c	3-10	2-20	5% preferred (quar.)	\$1 1/4	4-15	3-31	Wamsutta Mills	50c	3-16	2-10
Public National Bank & Trust Co. (quar.)	37 1/2c	4-1	3-20	Standard Paving & Materials, Ltd.—				Warner Aircraft Corp. (initial)	10c	3-10	2-16
Public Service Co. of New Hampshire—				Participating conv. pref. (accumulated)	\$31 1/4c	3-16	3-5	Warner & Swasey Co.	40c	3-10	2-23
\$6 preferred (quar.)	\$1 1/2	3-16	2-28	Standard Silica Corp., common	20c	5-15	5-5	Warren (S. D.) Co. (irregular)	75c	3-27	3-18
\$5 preferred (quar.)	\$1 1/4	3-16	2-28	Standard Wholesale Phos. & Acid Wks.,							

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 Mar. 6, 1942	Stocks Number of Shares	Railroad and Miscell. Shares	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	234,460	\$3,758,000	\$603,000	\$7,000	\$4,368,000
Monday	325,405	4,747,000	680,000	66,000	5,493,000
Tuesday	409,920	8,428,000	628,000	39,000	9,095,000
Wednesday	375,770	6,896,000	668,000	162,000	7,726,000
Thursday	449,690	11,268,000	650,000	18,000	11,938,000
Friday	641,460	8,720,000	1,066,000	27,000	9,813,000
Total	2,436,605	\$43,817,000	\$4,295,000	\$319,000	\$48,431,000

New York Stock Exchange	Week Ended March 6		Jan. 1 to March 6	
	1942	1941	1942	1941
Stocks—No. of shares	2,436,605	1,903,540	23,121,571	24,185,695
Bonds				
U. S. Government	\$319,000	\$303,000	\$2,394,000	\$5,234,000
Foreign	4,295,000	3,528,000	25,226,000	31,329,000
Railroad & Industrial	43,817,000	34,278,000	394,755,000	356,180,000
Total	\$48,431,000	\$38,100,000	\$422,375,000	\$392,743,000

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

Week Ended Mar. 6, 1942	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	29,450	\$370,000	\$2,000	\$3,000	\$373,000
Monday	59,040	542,000	82,000	2,000	624,000
Tuesday	65,835	638,000	6,000	2,000	646,000
Wednesday	97,380	573,000	4,000	7,000	584,000
Thursday	90,365	1,083,000	11,000	2,000	1,096,000
Friday	151,665	976,000	18,000	5,000	999,000
Total	493,585	\$4,202,000	\$41,000	\$19,000	\$4,262,000

New York Curb Exchange	Week Ended March 6		Jan. 1 to March 6	
	1942	1941	1942	1941
Stocks—No. of shares	493,585	404,320	3,940,975	5,023,475
Bonds				
Domestic	\$4,202,000	\$4,217,000	\$32,731,000	\$46,764,000
Foreign government	11,000	35,000	75,000	336,000
Foreign corporate	19,000	59,000	256,000	577,000
Total	\$4,262,000	\$4,311,000	\$33,746,000	\$47,677,000

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 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65	10 Indus- trial	10 First Grade Ratls	10 Second Grade Ratls	10 Utili- ties	Total 40 Bonds
Feb. 28	106.79	27.52	13.80	36.52	105.71	92.79	54.07	108.40	80.24
Mar. 2	105.75	27.08	13.45	36.11	105.71	92.85	53.66	108.24	80.00
Mar. 3	106.97	27.48	13.57	36.54	105.65	92.63	53.92	108.26	80.00
Mar. 4	105.99	27.29	13.40	36.22	105.66	92.73	53.91	108.26	80.14
Mar. 5	104.55	26.79	12.74	35.57	105.71	92.58	54.04	108.25	80.15
Mar. 6	102.10	26.32	12.20	34.73	105.47	92.73	53.70	108.10	80.00

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended March 6	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
					Low	High
U. S. Government						
Treasury 4 1/2%	1947-1952	A O 115.16	115.00-115.16	91	114.14	116.2
Treasury 4%	1944-1954	J D 108.8	108.6-108.8	8	108.6	108.27
Treasury 3 1/2%	1946-1956	M S 110.3	110.12-110.3	1	109.26	110.3
Treasury 3%	1943-1947	J D 103.24	103.10-103.24	1	103.26	104
Treasury 3%	1943-1945	A O 104.7	104.6-104.7	1	104.6	104.20
Treasury 3 1/4%	1944-1946	A O 105.8	105.8-105.8	3	105.7	105.20
Treasury 3 1/2%	1946-1949	J D 107.28	107.30-107.28	3	107.28	108.14
Treasury 3 1/2%	1949-1952	J D 110.14	110.14-110.14	1	109.14	110.22
Treasury 3%	1946-1948	J D 107.15	107.15-107.18	3	107.15	108
Treasury 3%	1951-1955	M S 109.9	109.9-109.9	5	109.5	110.22
Treasury 2 1/2%	1955-1960	M S 108.17	108.17-109.8	13	107.29	110.4
Treasury 2 1/2%	1945-1947	M S 105.28	105.28-105.28	2	105.28	106.9
Treasury 2 1/2%	1948-1951	M S 107.10	107.10-107.18	1	107.10	107.18
Treasury 2 1/2%	1951-1954	J D 103.4	103.4-103.13	1	103.4	103.17
Treasury 2 1/2%	1956-1959	M S 108.5	108.5-108.5	7	108.15	109.11
Treasury 2 1/2%	1958-1963	J D 108.16	108.16-108.16	5	108.16	109.9
Treasury 2 1/2%	1960-1965	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1948	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1949-53	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945-1952	J D 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1955-1960	M S 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1960-1965	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1948	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1949-53	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945-1952	J D 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1955-1960	M S 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1960-1965	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1948	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1949-53	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945-1952	J D 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1955-1960	M S 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1960-1965	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1948	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1949-53	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945-1952	J D 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1955-1960	M S 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1960-1965	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1948	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1949-53	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945-1952	J D 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1955-1960	M S 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1960-1965	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1948	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1949-53	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945-1952	J D 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1955-1960	M S 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1960-1965	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1948	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1949-53	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945-1952	J D 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1955-1960	M S 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1960-1965	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1948	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1949-53	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945-1952	J D 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1955-1960	M S 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1960-1965	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1948	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1949-53	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945-1952	J D 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1955-1960	M S 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1960-1965	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1948	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1949-53	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945-1952	J D 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1955-1960	M S 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1960-1965	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1948	J D 106.17	106.17-106.17	10	106.17	106.17
Treasury 2 1/2%	1949-53	J D 109.3	109.3-109.3	5	109.3	109.6
Treasury 2 1/2%	1945-1952	J D 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1955-1960	M S 108.16	108.16-108.16	5	108.16	109.6
Treasury 2 1/2%	1960-1965	J D 109.3	109.3-109.3	5	109.3	

NEW YORK STOCK RECORD

Table with columns for date (Saturday Feb 28 to Friday Mar 6), price per share, and stock names. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

NEW YORK BOND RECORD

Table with columns for bond name, interest rate, maturity date, and price. Includes sub-sections for 'U. S. Government (Con.)', 'New York City', 'Foreign Govt. & Municipal', and 'A', 'B', 'C', 'D', 'E', 'F', 'G'.

For footnotes see page 996.

For footnotes see page 997.

NEW YORK BOND RECORD

Table of New York Bond Record including sections for Foreign Govt. & Munic. (Cont.), H, I, J, M, N, O, P, Q, R, S, U, W, and Railroad and Industrial Companies. Columns include bond type, interest rate, and price.

NEW YORK STOCK RECORD

Table of New York Stock Record including sections for Low and High Sale Prices, Stocks New York Stock Exchange, and Range Since Jan. 1. Columns include stock name, price, and volume.

For footnotes see page 997.

For footnotes see page 996.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday Feb 28 to Friday Mar 6), 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range Since Jan. 1 On Basis of 100-Share Lots'. Includes sub-sections 'D' and 'E'.

NEW YORK BOND RECORD

Table with columns for 'BONDS N. Y. STOCK EXCHANGE Week Ended March 6', 'Range for Previous Year (1941)', and 'Range Since Jan. 1'. Includes sub-sections 'B' and 'C'.

For footnotes see page 996.

For footnotes see page 997.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Last Sale Price, Bid, Asked, Range, and various other financial metrics.

NEW YORK STOCK RECORD

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

For footnotes see page 997.

For footnotes see page 996.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stock prices for different days of the week and includes a list of stock symbols and their corresponding prices.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE' and 'Range Since Jan. 1'. It provides a detailed list of stock symbols, their par values, and their price ranges since January 1st, 1942.

Table with columns for 'BONDS N. Y. STOCK EXCHANGE' and 'Range Since Jan. 1'. It lists various bond symbols, their interest rates, and their price ranges since January 1st, 1942.

For footnotes see page 996.

For footnotes see page 997.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Last Sale Price, Range, and various other metrics.

NEW YORK STOCK RECORD

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

For footnotes see page 997.

For footnotes see page 996.

NEW YORK STOCK RECORD

Table with columns for LOW AND HIGH SALE PRICES (Saturday Feb 28 to Friday Mar 6), Stocks (NEW YORK STOCK EXCHANGE), Range Since Jan. 1, and Range for Previous Year (1941). Includes sub-sections P, Q, and R.

NEW YORK BOND RECORD

Table with columns for N. Y. STOCK EXCHANGE (Week Ended March 6), Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since Jan. 1, and Range Since Jan. 1. Includes sub-sections A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

For footnotes see page 996.

For footnotes see page 997.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Maturity, Price, and Range. Includes sections for Railroad & Indus. Cos., N.Y. Stock Exchange, and various municipal and corporate bonds.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and Range. Includes sections for Low and High Sale Prices, Stocks New York Stock Exchange, and various industrial and utility stocks.

For footnotes see page 907.

For footnotes see page 995.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: Saturday Mar. 2, Monday Mar. 3, Tuesday Mar. 3, Wednesday Mar. 4, Thursday Mar. 5, Friday Mar. 6. Rows list various stocks and their prices.

Table with columns: Stocks New York Stock Exchange, Range Since Jan. 1, Range for Previous Year (1941). Rows list various stocks and their price ranges.

Table with columns: Bonds N.Y. Stock Exchange, Week Ended March 6, Friday Last Sale Price, Week's Range or Friday's Bid & Ask, Range Since Jan. 1. Rows list various bonds and their prices.

*Bid asked prices; no sales on this day. † In receivership. a Del. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ‡ Called for redemption. For footnotes see page 967.

NEW YORK BOND RECORD

Table with columns for N. Y. STOCK EXCHANGE, Week Ended March 6, Interest Period, Friday Last Sale Price, Week's Range or Friday's Range, Bonds Sold, Range Since Jan. 1, and various bond listings including Railroad & Indus. Cos. (Con.), Foreign Govt. & Mun. (Concl.), and Youngstown Sheet & Tube.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

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. 28, 1942) and ending the present Friday (Mar. 6, 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, Range Since Jan. 1, and various stock listings including Acme Wire Co, Associated Elec Industries, Babcock & Wilcox, and many others.

For footnotes see page 1000

NEW YORK CURB EXCHANGE

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

For footnotes see page 1000.

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, Range Since Jan. 1, and various other financial metrics. The table is organized into sections labeled with letters N, Q, R, S, and U.

For footnotes see page 1000.

NEW YORK CURB EXCHANGE

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

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

Table of BONDS with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of BONDS with columns for 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 Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 1000.

* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. z Ex-dividend. † Friday's bid and asked price; no sales being transacted during current week. * Bonds being traded fiat. * Reported in receivership. Abbreviations Used Above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Feb. 28 to March 6, both inclusive, compiled from official sales lists

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

Boston Stock Exchange

Feb. 28 to March 6, both inclusive, compiled from official sales lists

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

Chicago Stock Exchange

Feb. 28 to March 6, both inclusive, compiled from official sales lists

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

For footnotes see page 1003

Table with columns: Stocks (Continued), 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 Bunte Bros, Butler Brothers, etc.

Table with columns: Stocks (Continued), 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 Bunting Bros, C. & G. Co, etc.

Table with columns: Stocks (Continued), 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 C. & G. Co, C. & G. Co, etc.

Table with columns: Stocks (Continued), 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 C. & G. Co, C. & G. Co, etc.

Table with columns: Stocks (Continued), 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 Walgreen Co, Wayne Pump Co, etc.

Cincinnati Stock Exchange

Feb. 28 to March 6, both inclusive, compiled from official sales lists

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

Cleveland Stock Exchange

Feb. 28 to March 6, both inclusive, compiled from official sales lists

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

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Detroit Stock Exchange

Feb. 28 to March 6, both inclusive, compiled from official sales lists

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

OTHER STOCK EXCHANGES

Table of stock prices for various companies including Kresge (SS) com, LaSalle Wines com, and others, with columns for Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1.

Table of stock prices for U S Steel Corp, Warner Bros Pictures Inc, and Westinghouse El & Mfg, with columns for Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1.

Philadelphia Stock Exchange

Feb. 28 to March 6, both inclusive, compiled from official sales lists

Table of stock prices for Philadelphia Stock Exchange including American Stores, United Tel & Tel, and others, with columns for Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1.

Table of stock prices for Occidental Petroleum, O'Connor Moffatt El AA, and others, with columns for Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1.

Los Angeles Stock Exchange

Feb. 28 to March 6, both inclusive, compiled from official sales lists

Table of stock prices for Los Angeles Stock Exchange including Aircraft Accessories Inc, Bendix Petroleum, and others, with columns for Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1.

Pittsburgh Stock Exchange

Feb. 28 to March 6, both inclusive, compiled from official sales lists

Table of stock prices for Pittsburgh Stock Exchange including Allegheny Ludlum Steel, Arkansas Nat Gas Corp, and others, with columns for Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1.

San Francisco Stock Exchange

Feb. 28 to March 6, both inclusive, compiled from official sales lists

Table of stock prices for San Francisco Stock Exchange including Aircraft Accessories, Alaska Packers Assn, and others, with columns for Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1.

Table of stock prices for Occidental Petroleum, O'Connor Moffatt El AA, and others, with columns for Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1.

Table of stock prices for Amer Rad & Std Sanitary, Amer Tel & Tel Co, and others, with columns for Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1.

St. Louis Listed and Unlisted Securities

Advertisement for Edward D. Jones & Co., established 1922, 705 Olive St., St. Louis, listing members and services.

St. Louis Stock Exchange

Feb. 28 to March 6, both inclusive, compiled from official sales lists

Table of stock prices for St. Louis Stock Exchange including American Inv 5% pref, Brown Shoe com, and others, with columns for Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Feb. 28 to March 6, both inclusive, compiled from official sales lists

Table of stock prices for Montreal Stock Exchange including Arnew-Surpass Shoe, Aloma Steel, and others, with columns for Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1.

Table of stock prices for Canadian Markets including Associated Breweries, Bathurst Pow & Paper A, and others, with columns for Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1.

Table of stock prices for Canadian Markets including Canada Cement Co, Preferred, and others, with columns for Par, Friday Last Sale Price, Week's Range, and Range Since Jan. 1.

For footnotes see page 1003.

CANADIAN MARKETS -- Listed and Unlisted

Table of Canadian stock markets including Toronto and Montreal. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

Table of Canadian stock markets including Toronto and Montreal. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

Toronto Stock Exchange

Feb. 28 to March 6, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

Table of Canadian stock markets including Toronto and Montreal. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

Table of Canadian stock markets including Toronto and Montreal. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

Montreal Curb Market

Feb. 28 to March 6, both inclusive, compiled from official sales lists

Table of Montreal Curb Market. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

Toronto Stock Exchange - Curb Section

Feb. 28 to March 6, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange - Curb Section. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High).

* No par value. † Odd lot sales. ‡ Ex-stock dividend. § Admitted to unlisted trading privileges. ¶ Deferred delivery. ** Formerly the National Bond & Investment Co. †† A liquidating dividend of \$18 a share was paid on the common stock of the Nabco Liquidating Co. ‡‡ Canadian market. ††† Cash sale-not included in range for year. ‡‡‡ Ex-dividend. †††† Ex-rights. ††††† Listed. †††††† In default.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 6

Investing Companies

Table listing various investing companies with columns for Par, Bid, and Ask prices. Includes categories like Aeronautical Securities, Bankers Nat Investing, and various mutual funds.

Table listing Trustee Stand Oil Shares, U S E L T & Pr Shares A, Wellington Fund, and Investment Banking Corporations.

Insurance Companies

Table listing various insurance companies such as Aetna Cas & Surety, Home, Merch Fire Assur com, and others, with bid and ask prices.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies including Reconstruction Finance Corp, Federal Home Loan Banks, and Federal Nat Mtge Assn.

New York Bank Stocks

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

Quotations For Recent Bond Issues

Table listing quotations for recent bond issues including Alabama Power 3 1/2%, Central Ill ois Public Serv, and Wisconsin Power & Light 3 1/2%.

Quotations For U. S. Treasury Notes

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

United States Treasury Bills

Table listing United States Treasury bills 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, Guaranty, Irving, and Kings County.

Non-Ferrous Metals—WPB Raises Production Schedules For Aluminum And Magnesium

“Metals and Mineral Markets” in its issue of March 5 reported that production schedules for aluminum and magnesium were raised last week by the War Production Board to levels that will meet the enlarged needs of the airplane industry—60,000 aircraft this year and 125,000 next year.

Estimated copper content of shipments by mills of all kinds and foundries, allowing for normal return of processing scrap, according to the American Bureau of Metal Statistics, in tons:

Table showing estimated copper content of shipments by mills and foundries from January to December for the years 1940, 1941, and 1942.

Copper Consumers of copper obtained sufficient information from Washington at the very outset of March to enable producers to move copper promptly. As a result, the sales total for the week increased to 23,647 tons.

ing copper in good volume, the tonnages shipped to consumers during the first two months of the year naturally were well in excess of domestic sales.

Quotations for domestic copper were unchanged.

Lead The emergency lead pool for March was established at 15% of the January rate of production. With imports of lead holding up well, the immediate supply outlook remains satisfactory so far as all essential needs are concerned.

Quotations for common lead continued on the basis of 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 6.35c., St. Louis.

Lead consumed in the production of certain lead products during 1940 and 1941, in tons, as reported by Lead Industries Assoc.:

Members of the tin trade met in New York on March 2 and agreed to submit a plan to WPB that will make it possible for dealers to operate under the abnormal conditions that have virtually brought about a suspension of ordinary business in tin in this market.

Export of tin concentrate from Bolivia during 1941 amounted to 42,740 metric tons (tin content), which compares with 38,531 tons in 1940, and 27,648 tons in 1939, according to Banco Minero de Bolivia.

Chinese tin, 99%, spot, 51.125c., Feb. 26 to March 4, inclusive.

Producers, in numerous instances, are holding out for the full ceiling price on quicksilver, basis f.o.b. mines. Usual differentials between prompt and forward business have disappeared.

Table titled 'DAILY PRICES OF METALS' showing prices for Electrolytic Copper, Straits Tin, Lead, and Zinc from February 26 to March 4, 1942.

Average prices for calendar week ended Feb. 23 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.700c.;

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.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business March 4, 1942

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
ASSETS													
Gold certificates on hand and due from U. S. Treasury	20,501,912	1,180,240	8,020,228	1,104,391	1,646,795	806,207	589,478	3,511,657	646,443	370,398	550,190	401,324	1,614,561
Redemption fund—Federal Reserve notes	13,004	3,706	1,342	282	1,000	1,540	616	1,497	497	326	627	479	1,092
*Other cash	320,918	28,102	64,103	26,142	25,820	19,617	19,680	57,230	20,081	5,896	13,415	10,399	30,433
Total reserves	20,835,834	1,212,048	8,085,673	1,190,815	1,673,615	827,364	609,774	3,570,384	667,021	376,620	564,232	412,202	1,646,086
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	5,165	395	3,767	737	106	-----	75	-----	-----	-----	20	40	25
Other bills discounted	59	-----	100	78	111	-----	-----	-----	-----	35	187	87	-----
Total bills discounted	5,763	395	3,867	815	217	-----	75	-----	-----	35	207	127	25
Industrial advances	8,634	767	1,097	4,012	215	753	481	363	5	506	77	238	120
U. S. Government securities, direct and guaranteed:													
Bonds	1,569,986	115,515	433,522	124,012	155,286	93,795	66,778	190,934	74,146	47,409	71,809	61,171	135,609
Notes	692,500	50,951	191,220	54,700	68,495	41,372	29,455	84,218	32,705	20,912	31,675	26,981	59,816
Total U. S. Govt. securities, direct and guaranteed	2,262,486	166,466	624,742	178,712	223,781	135,167	96,233	275,152	106,851	68,321	103,484	88,152	195,425
Total bills and securities	2,276,883	167,628	629,706	183,539	224,213	135,920	96,789	275,515	106,856	68,862	103,768	88,517	195,570
Due from foreign banks	47	3	18	5	4	2	2	6	1	1	1	1	4
Federal Reserve notes of other banks	25,062	736	2,429	1,450	1,717	2,388	3,448	3,443	2,093	607	2,095	934	3,722
Uncollected items	1,052,446	93,052	223,487	68,848	132,027	80,178	43,317	178,317	49,573	24,805	42,216	49,988	66,638
Bank premises	40,669	2,768	10,470	4,845	4,420	3,044	1,941	2,960	2,146	1,333	2,861	1,126	2,755
Other assets	51,114	3,550	13,988	4,073	5,497	3,210	2,075	5,847	2,264	1,571	2,244	1,957	4,838
Total assets	24,282,055	1,479,785	8,965,771	1,453,575	2,041,493	1,052,106	757,346	4,036,472	829,954	473,798	717,417	554,725	1,919,613
LIABILITIES													
Federal Reserve notes in actual circulation	8,584,676	696,237	2,191,605	605,167	816,533	444,249	299,250	1,796,862	337,887	218,626	278,768	142,471	757,021
Deposits:													
Member bank reserve account	12,834,758	602,017	5,703,317	631,497	959,939	458,614	360,187	1,912,768	386,058	181,808	344,661	311,569	982,323
U. S. Treasurer—General account	286,848	25,335	36,010	30,865	23,290	23,162	17,265	41,771	15,752	15,324	20,328	19,198	18,548
Foreign	715,809	25,779	285,156	67,594	64,778	30,981	24,644	85,901	21,123	15,490	20,419	20,419	53,525
Other deposits	554,517	18,437	433,410	15,399	25,242	4,254	3,272	2,812	11,817	9,814	1,592	3,437	25,031
Total deposits	14,391,932	671,568	6,457,893	745,355	1,073,249	517,011	405,368	2,043,252	434,750	222,436	387,000	354,623	1,079,427
Deferred availability items	927,713	85,915	186,627	68,382	116,674	74,350	38,796	147,464	45,360	22,884	40,106	45,948	55,207
Other liabilities, including accrued dividends	3,340	409	751	246	349	331	198	400	97	129	105	144	181
Total liabilities	23,907,661	1,454,129	8,836,876	1,419,150	2,006,805	1,035,941	743,612	3,987,978	818,094	464,075	705,979	543,186	1,891,836
CAPITAL ACCOUNTS													
Capital paid in	143,115	9,401	52,230	11,844	14,765	5,746	4,931	15,767	4,455	3,039	4,647	4,402	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	46,996	2,432	12,944	3,017	4,570	1,939	2,365	8,373	1,909	2,532	2,041	1,898	2,976
Total liabilities and capital accounts	24,282,055	1,479,785	8,965,771	1,453,575	2,041,493	1,052,106	757,346	4,036,472	829,954	473,798	717,417	554,725	1,919,613
Commitments to make industrial advances	13,546	130	431	2,189	1,031	1,440	1,614	1,934	1,120	23	1,500	-----	2,134

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

Federal Reserve Note Statement

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
Federal Reserve notes:													
Issued to Federal Reserve Bank by Federal Reserve Agent	8,970,109	718,144	2,284,303	627,531	849,277	478,853	318,564	1,840,016	355,897	223,856	288,426	155,991	829,251
Held by Federal Reserve Bank	385,433	21,907	92,698	22,364	32,744	34,604	19,314	43,154	18,010	5,230	9,658	13,520	72,230
In actual circulation	8,584,676	696,237	2,191,605	605,167	816,533	444,249	299,250	1,796,862	337,887	218,626	278,768	142,471	757,021
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	9,107,000	740,000	2,300,000	640,000	850,000	500,000	325,000	1,860,000	370,000	227,000	290,000	161,000	844,000
Eligible paper	5,264	395	3,867	765	-----	-----	-----	-----	-----	36	201	-----	-----
Total collateral	9,112,264	740,395	2,303,867	640,765	850,000	500,000	325,000	1,860,000	370,000	227,036	290,201	161,000	844,000

Weekly Return of the New York City Clearing House

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

Statement of members of the New York Clearing House Association at close of business Thursday, March 5, 1942:

Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Average	Time Deposits Average
Bank of N. Y.	6,000,000	14,511,000	245,424,000	13,139,000
Bank of the Manhattan Co.	20,000,000	27,453,600	633,296,000	35,242,000
Fifth Avenue Bank	77,500,000	95,391,100	†2,678,771,000	152,957,000
Chemical Bank & Trust Co.	20,000,000	59,161,700	921,097,000	12,961,000
Guaranty Trust Co.	90,000,000	189,470,900	†2,112,254,000	86,844,000
Manuf. Trust Co.	41,891,200	42,233,700	808,262,000	111,212,000
Cent. Hanover Bank & Trust Co.	21,000,000	77,530,400	†1,162,421,000	84,717,000
Corn Exch. Bank	-----	-----	-----	-----
Trust Co.	15,000,000	20,458,200	372,626,000	26,618,000
First Nat. Bank	10,000,000	110,278,400	779,884,000	1,054,000
Irving Trust Co.	50,000,000	54,193,600	734,093,000	6,675,000
Continental Bank & Trust Co.	4,000,000	4,574,900	83,981,000	1,331,000
Chase Nat. Bank	100,270,000	140,639,800	†3,362,202,000	36,315,000
Fifth Avenue Bank	500,000	4,384,800	60,591,000	4,571,000
Bankers Trust Co.	25,000,000	86,203,500	**1,146,577,000	67,894,000
Title Guaranty & Trust Co.	6,000,000	1,171,000	17,395,000	2,215,000
Marine Midland Trust Co.	5,000,000	10,410,800	160,949,000	2,886,000
N. Y. Trust Co.	12,500,000	28,383,800	469,769,000	33,992,000
Com. Nat. Bank & Trust Co.	7,000,000	9,094,300	146,387,000	951,000
Public Nat. Bank and Trust Co.	7,000,000	11,060,000	108,717,000	51,848,000
Totals	518,661,200	986,605,500	16,004,696,000	733,422,000

*As per official reports: National, Dec. 31, 1941; State, Dec. 31, 1941; trust companies, Dec. 31, 1941.
†Includes deposits in foreign branches: †\$276,044,000 (latest available date); †\$58,693,000 (latest available date); †(March 5), †\$2,613,000; †\$98,609,000 (latest available date); ** (Feb. 28), †\$25,820,000.

Bank of England Statement

The statement for the Bank of England for the week ended March 4 shows a gain in notes in circulation of £1,906,000. Gold holdings of the bank increased £31,332, so that reserves decreased £1,874,000. There was a gain of £694,000 in public deposits during the week, while other deposits fell off £3,848,344. The latter amount is offset by the £7,978,351 decrease in bankers accounts and the £4,130,007 improvement in other accounts. Government securities declined £5,850,000 and other securities amounted to £4,585,166. This last amount is the sum of the increases of £1,890,188 in discount and advances and of £2,694,978 in securities. The proportion of reserves to liabilities dropped to 14.8% from 15.5% a week ago.

Following we present a comparison of the different items for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 4, 1942	Mar. 5, 1941	Mar. 6, 1940	Mar. 8, 1939	Mar. 9, 1938
Circulation	751,478,000	607,279,000	534,296,400	479,177,934	479,260,216
Public depts.	11,181,000	11,737,000	22,497,974	11,448,896	12,571,734
Other depts.	184,672,338	179,110,836	169,313,650	133,228,242	150,370,925
Bankers' accounts	128,847,805	125,381,534	128,898,520	97,423,947	114,279,741
Other accounts	55,824,533	53,729,302	40,415,130	35,804,295	36,091,184
Govt. secur.	155,413,000	157,842,838	137,254,068	89,246,164	105,221,164
Other secur.	30,323,232	36,815,770	25,702,619	25,754,851	27,997,323
Discts. & advances	6,136,427	5,985,028	3,036,556	3,359,561	6,524,744
Securities	24,186,805	30,830,742	22,666,063	22,395,290	21,472,579
Reserve notes and coin	32,453,000	24,271,000	47,007,070	47,895,892	47,972,032
Coin and bullion	612,413	1,549,620	1,303,560	227,073,826	327,232,248
Proportion of res. to liab.	14.8%	12.7%	24.5%	33.1%	29.4%
Bank rate	2%	2%	2%	2%	2%
Gold value per fine ounce	168s.	168s.	168s.	148s. 2½d.	84s. 11½d.

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)

Assets—	New York City			Chicago		
	Mar. 4 1942	Feb. 25 1942	Mar. 5 1941	Mar. 4 1942	Feb. 25 1942	Mar. 5 1941
Loans and invest.—total	12,471	12,470	10,843	2,927	2,911	2,690
Loans—Total	3,876	3,878	3,159	924	936	720
Commercial, indus. and agricultural loans	2,734	2,734	2,022	72		

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, March 7, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 18.0% above those for the corresponding week last year. Our preliminary total stands at \$7,304,255,757 against \$6,191,137,332 for the same week in 1941. At this center there is an increase for the week ended Friday of 14.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending March 7	1942		1941		%
	\$	%	\$	%	
New York	2,973,626,783		2,591,953,779		+14.7
Chicago	343,003,964		278,037,092		+23.4
Philadelphia	480,000,000		405,000,000		+18.5
Boston	252,770,947		218,716,770		+15.6
Kansas City	119,707,567		85,527,063		+40.0
St. Louis	112,400,000		86,100,000		+30.5
San Francisco	180,538,000		146,593,000		+23.2
Pittsburgh	159,336,502		129,780,168		+22.8
Detroit	183,283,105		127,100,761		+44.2
Cleveland	132,450,492		104,765,282		+26.4
Baltimore	104,863,193		82,750,905		+26.7
Eleven cities, five days	5,041,980,553		4,256,324,821		+18.5
Other cities, five days	1,044,899,245		941,067,470		+11.0
Total all cities, five days	6,086,879,798		5,197,392,291		+17.1
All cities, one day	1,217,375,959		993,745,041		+22.5
Total all cities for week	7,304,255,757		6,191,137,332		+18.0

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Feb. 28. For that week there was a decrease of 4.7%, the aggregate of clearings for the whole country having amounted to only \$7,194,820,300 against \$7,545,732,316 in the same week of 1941. Outside of this city there was a slight increase of 1.9%, the bank clearings at this center having recorded a decrease of 10.2%. 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 a decrease of 10.0%. The best gain was made in the Dallas District where there was an increase of 14.3%. At San Francisco there was a 10.0% gain in volume of checks cleared over the same week a year ago; Atlanta followed with an improvement of 7.0% and Boston with 6.2%. Cleveland was next with a rise of 5.7% and Minneapolis with 5.4%. Richmond and St. Louis showed a slight decrease of 1.1%. Philadelphia and Chicago fell off 2.4% and 6.3%, respectively, while in the Kansas City Federal Reserve District there was a drop of 12.7% 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. 28	1942		1941		Inc. or Dec.	%	1940	1939
	\$	%	\$	%				
Federal Reserve Districts								
1st Boston	350,246,559		329,652,253		+6.2	281,576,634	270,125,457	
2d New York	3,779,847,588		4,201,464,164		-10.0	3,522,633,158	3,754,050,655	
3d Philadelphia	529,056,548		542,277,680		-2.4	436,579,037	404,012,953	
4th Cleveland	461,283,458		436,354,435		+5.7	337,038,049	288,392,114	
5th Richmond	194,852,990		197,017,153		-1.1	160,876,968	149,271,805	
6th Atlanta	258,391,547		241,511,988		+7.0	175,784,597	154,444,517	
7th Chicago	664,897,468		709,921,807		-6.3	540,682,066	477,085,588	
8th St. Louis	199,492,606		201,758,446		-1.1	154,660,484	140,320,193	
9th Minneapolis	127,201,835		120,706,392		+5.4	112,889,328	93,991,710	
10th Kansas City	182,149,852		161,671,672		-12.7	139,069,046	130,494,317	
11th Dallas	100,597,485		88,004,537		+14.3	75,073,733	60,748,143	
12th San Francisco	346,802,314		315,391,789		+10.0*	258,612,851	250,268,637	
Total	7,194,820,300		7,545,732,316		-4.7	6,195,475,951	6,173,206,089	
Outside New York City	3,542,887,109		3,477,621,536		+1.9	2,793,417,860	2,526,716,644	
Canada	384,721,686		351,862,525		+9.3	328,568,238	329,729,317	

We now add our detailed statement showing the figures for each city for the week ended Feb. 28 for four years:

Clearings at—	1942		1941		Inc. or Dec.	%	1940	1939
	\$	%	\$	%				
First Federal Reserve District—Boston—								
Maine—Bangor	698,952		713,826		-2.1	751,442	600,966	
Portland	2,863,091		2,218,091		+29.1	1,740,897	1,998,508	
Massachusetts—Boston	307,006,586		279,584,967		+9.8	237,916,905	232,949,984	
Fall River	958,471		948,686		+1.0	676,653	691,668	
Lowell	384,114		441,021		-12.9	354,997	366,004	
New Bedford	674,460		780,602		-13.6	708,747	604,226	
Springfield	3,170,525		3,433,006		-7.6	3,319,738	3,501,325	
Worcester	2,493,640		2,721,798		-8.4	2,148,950	2,049,863	
Connecticut—Hartford	12,691,556		14,681,425		-13.6	17,591,399	10,947,410	
New Haven	5,320,331		6,492,775		-18.1	4,819,171	4,283,336	
Rhode Island—Providence	13,049,100		17,019,300		-23.3	10,870,100	11,537,700	
New Hampshire—Manchester	935,733		616,756		+51.7	678,235	594,467	
Total (12 cities)	350,246,559		329,652,253		+6.2	281,576,634	270,125,457	
Second Federal Reserve District—New York—								
New York—Albany	5,342,824		8,537,596		-37.4	17,720,509	6,323,591	
Binghamton	1,349,488		1,975,219		-31.7	1,305,628	1,239,050	
Buffalo	47,100,000		46,300,000		+1.7	36,700,000	29,600,000	
Elmira	927,497		971,968		-4.6	568,254	539,709	
Jamestown	914,236		1,021,127		-10.5	766,035	724,027	
New York	3,651,933,191		4,068,110,780		-10.2	3,402,058,057	3,646,489,445	
Rochester	9,837,665		9,748,639		+0.9	8,537,124	8,117,702	
Syracuse	5,250,907		6,358,852		+17.4	5,148,755	4,667,417	
Connecticut—Stamford	4,531,543		4,719,016		-4.0	3,575,894	4,132,491	
New Jersey—Montclair	315,420		413,926		-23.8	485,637	433,998	
Newark	23,555,287		23,826,961		-1.1	20,320,489	20,970,999	
Northern New Jersey	28,789,530		29,480,080		-2.3	25,446,776	30,812,226	
Total (12 cities)	3,779,847,588		4,201,464,164		-10.0	3,522,633,158	3,754,050,655	
Third Federal Reserve District—Philadelphia—								
Pennsylvania—Altoona	346,638		504,354		-31.3	428,692	528,393	
Bethlehem	1,499,145		1,413,186		+6.1	618,801	882,388	
Chester	386,258		531,702		-27.4	411,250	375,016	
Lancaster	1,936,531		1,517,300		+27.6	1,210,600	1,264,216	
Philadelphia	514,000,000		527,000,000		-2.5	424,000,000	390,000,000	
Reading	1,049,562		1,889,786		-44.5	1,402,920	2,158,994	
Scranton	2,699,399		2,536,247		+6.3	2,580,795	2,384,528	
Wilkes-Barre	1,064,550		1,111,010		-4.2	934,143	1,288,086	
York	1,476,265		1,467,395		+0.6	1,725,936	1,072,032	
New Jersey—Trenton	5,028,200		4,306,700		+16.8	3,765,900	4,079,300	
Total (10 cities)	529,056,548		542,277,680		-2.4	436,579,037	404,012,953	
Fourth Federal Reserve District—Cleveland—								
Ohio—Canton	2,444,913		3,218,349		-24.0	1,995,742	1,848,589	
Cincinnati	93,034,843		85,405,191		+8.9	63,337,883	57,527,853	
Cleveland	153,889,816		144,169,285		+6.7	102,902,070	92,124,562	
Columbus	14,565,300		15,337,500		-5.0	13,565,900	13,994,900	
Mansfield	1,891,974		1,688,965		+12.0	1,731,906	1,694,290	
Youngstown	2,489,906		2,282,492		+9.1	2,551,414	2,736,554	
Pennsylvania—Pittsburgh	192,966,706		184,252,653		+4.7	150,953,134	118,465,366	
Total (7 cities)	461,283,458		436,354,435		+5.7	337,038,049	288,392,114	

	Week Ended Feb. 28			
	1942	1941	Inc. or Dec.	1940
	\$	\$	%	\$
Fifth Federal Reserve District—Richmond—				
West Virginia—Huntington	734,189	812,651	-9.7	545,903
Virginia—Norfolk	4,772,000	3,962,000	+20.4	2,998,000
Richmond	54,750,795	53,553,365	+2.2	40,917,852
South Carolina—Charleston	1,642,406	1,763,631	-6.9	1,187,808
Maryland—Baltimore	102,350,782	104,911,165	-2.4	90,600,251
District of Columbia—Washington	30,602,818	32,014,341	-4.4	24,627,154
Total (6 cities)	194,852,990	197,017,153	-1.1	160,876,968
Sixth Federal Reserve District—Atlanta—				
Tennessee—Knoxville	6,385,424	5,481,468	+16.5	4,184,225
Nashville	26,478,808	25,401,097	+4.2	20,754,036
Georgia—Atlanta	95,400,000	96,800,000	-1.4	59,900,000
Augusta	2,568,812	1,511,512	+69.9	1,367,129
Macon	1,399,878	1,622,589	-13.7	1,003,245
Florida—Jacksonville	28,325,000	25,493,000	+11.1	19,263,000
Alabama—Birmingham	35,868,146	29,671,968	+20.9	22,965,425
Mobile	3,094,131	2,348,632	+31.7	1,899,937
Mississippi—Vicksburg	141,743	192,893	-26.5	155,088
Louisiana—New Orleans	58,729,605	52,988,829	+10.8	44,292,512
Total (10 cities)	258,391,547	241,511,988	+7.0	175,784,597
Seventh Federal Reserve District—Chicago—				
Michigan—Ann Arbor	405,037	322,056	+25.8	259,237
Detroit	196,322,788	213,406,685	-8.0	131,080,140
Grand Rapids	3,401,128	4,963,138	-31.5	3,478,927
Lansing	2,122,328	1,726,096	+23.0	1,806,734
Indiana—Fort Wayne	2,214,900	2,308,855	-4.1	1,633,852
Indianapolis	25,465,000	25,196,000	+1.1	19,892,000
South Bend	2,250,414	2,739,289	-17.8	1,831,758
Terre Haute	5,885,358	6,431,524	-8.5	5,900,580
Wisconsin—Milwaukee	23,556,147	25,103,036	-6.2	21,699,980
Iowa—Cedar Rapids	1,395,030	1,326,151	+5.2	1,204,672
Des Moines	13,212,440	12,458,758	+6.0	9,991,863
Sioux City	4,286,103	4,038,990	+6.1	3,526,502
Illinois—Bloomington	561,980	468,750	+19.9	369,894
Chicago	374,888,928	399,730,169	-6.2	330,094,094
Decatur	1,322,011	1,344,864	-1.7	1,205,737
Peoria	4,409,975	4,605,447	-4.2	4,138,856
Rockford	1,811,463	1,954,227	-7.3	1,204,217
Springfield	1,386,438	1,797,772	-22.9	1,363,023
Total (18 cities)	664,897,468	709,921,807	-6.3	540,682,066
Eighth Federal Reserve District—St. Louis—				
Missouri—St. Louis	117,000,000	112,000,000	+4.5	92,900,000
Kentucky—Louisville	49,379,992	52,806,771	-6.5	39,620,366
Tennessee—Memphis	32,427,614	36,255,675	-10.6	21,533,118
Illinois—Quincy	685,000	696,000	-1.6	607,000
Total (4 cities)	199,492,606	201,758,446	-1.1	154,660,484
Ninth Federal Reserve District—Minneapolis—				
Minnesota—Duluth	2,908,446	2,418,766	+20.2	2,838,499
Minneapolis	84,550,994	80,315,41		

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—10-Cent Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable March 31 to holders of record March 16. Extras of 10 cents each were paid on this issue on March 31, June 30 and Sept. 30, 1941, while on Dec. 24 an extra of 25 cents was disbursed.—V. 155, p. 497.

Aguilar Corp. (& Sub.)—Earnings—

Years Ended Dec. 31—	1941	1940
*Net sales	\$3,402,909	\$2,612,023
Cost of sales	2,367,259	1,662,320
Selling, general and administrative expenses	103,373	85,216
Taxes	23,656	13,602
Net profit from operations	\$908,621	\$850,886
Other income	38,479	23,652
Gross income	\$947,100	\$874,538
Interest on indebtedness	8,367	6,748
Provision for depreciation	207,305	193,668
Provision for depletion computed on cost	127,786	121,188
Provision for depletion computed on appreciation of ore reserves	1,168,708	1,108,320
Net loss for year	\$565,066	\$555,386

*Including sales to St. Joseph Lead Co.—1941, \$841,566; 1940, \$1,481,326.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Total capital assets (net)	\$11,769,159	\$12,913,303
Cash on hand and in banks	249,007	388,134
Argentine Gov't treasury notes, due Jan. 24, 1942	94,340	
Accounts receivable—trade	124,797	120,377
Due from St. Joseph Lead Co. (parent)	440,072	175,610
Other accounts receivable	17,568	11,068
Inventories	905,869	1,167,019
Goodwill	50,000	50,000
Deferred charges	50,398	30,882
Total	\$13,701,209	\$14,856,393

Liabilities—	1941	1940
\$7 preferred stock	\$9,976	\$698,691
*Common stock	4,424	88,470
Loans payable—bank		429,230
Accounts payable—trade	110,920	122,406
Wages payable	20,611	19,008
Accrued taxes	7,567	2,684
Proceeds from sales of concentrates for future export	233,900	311,047
Est. exps. on concentrates held for future deliv'y	888,308	354,221
Other accounts payable	4,577	3,436
Reserves	66,819	39,303
Capital surplus	13,876,953	13,953,977
Earned (deficit)	1,522,846	1,166,081
Total	\$13,701,209	\$14,856,393

*Issued, 88,470 shares at a stated value—1941, \$.05 a share; 1940, \$1 a share.
St. Joseph Lead Co. owns 90% of company's outstanding stocks.

Akron Canton & Youngstown Ry.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$250,190	\$237,695	\$205,820	\$187,786
Net from railway	79,093	101,088	79,152	71,234
Net ry. oper. income	40,808	63,928	47,319	39,600

Alabama Great Southern RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$1,103,790	\$750,757	\$560,086	\$593,312
Net from railway	414,811	227,438	98,479	152,980
Net ry. oper. income	215,638	115,179	43,467	94,925

Alabama Power Co.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$80,000,000 first mortgage bonds, 3½% series, due Jan. 1, 1972.—V. 155, p. 593.

Allegheny Ludlum Steel Corp.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable March 31 to holders of record March 9. Distributions during 1941 were as follows: April 15, July 2 and Sept. 30, 50 cents each, and Dec. 22, a year-end of 75 cents.—V. 155, p. 593.

Allied Stores Corp.—Resumes Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable April 20 to holders of record March 25.
An initial dividend of 20 cents in cash and 1% in 5% preferred stock was paid on Jan. 20, 1937; none since.—V. 155, p. 691.

Alton RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$2,053,407	\$1,448,774	\$1,282,960	\$1,179,824
Net from railway	664,083	359,010	173,654	213,273
Net ry. oper. income	353,111	67,340	97,189	50,299

Allegheny Corp.—Annual Report—

A major step in the rehabilitation of the corporation, the consummation of the plan of readjustment of its three bond issues on Aug. 30, 1941, which brought to an end extensive and complicated litigation arising from the complexities of the original indentures, and attention of the officers and directors of the corporation to the next major problem, maturity of the \$28,640,000 of bonds due in 1944, is reported by Robert R. Young, Chairman, and Allan P. Kirby, President, in the annual report of the corporation released Feb. 28.

Additional purchases of Allegheny bonds were reported in 1941. An aggregate of \$8,196,000 principal amount of the corporation's three bond issues have been purchased for retirement since March of 1938 at an average cost to the corporation of \$66.53 per \$100 of bonds. Purchases of the bonds due in 1944 are continuing, the report states. The report also comments on several of the corporation's investments. As to the Chesapeake Corp. liquidation, the report states that the liquidation of this corporation continues to be delayed pending settlement of Federal tax claims and expresses the hope that the receiver in dissolution will arrive at a satisfactory conclusion of these matters during the current year so that liquidation may be completed. The report also states, with respect to Missouri Pacific RR., in reorganization, that this company "in 1941 experienced a remarkable improvement in operating results which is continuing" and that Allegheny's management "has persistently done everything in its power to preserve some portion of Allegheny's investment in this company when it is reorganized, and will continue to do so," and that "the position Allegheny has taken on this reorganization should benefit the Missouri Pacific system and all its security holders." The report also states that litigation has continued with Chicago, Burlington and Quincy RR. which seeks to condemn certain of the North Kansas City properties in which Terminal Shares, Inc., has

substantial investments and that the outcome of this litigation may determine whether these investments in the North Kansas City properties will be purchased by the trustee of Missouri Pacific RR. for \$6,000,000 as provided in an agreement.

Consolidated Income Statement, Year Ended Dec. 31, 1941

(Including Wholly Owned Subsidiary, Terminal Shares, Inc.)

Dividends on securities pledged as collateral, received or receivable in cash, which have been impounded or collected by trustees	\$6,284,225
Interest on U. S. Govt. securities pledged under purchase money debt, which has been or may be impounded by trustees as received	6,416
Miscellaneous income	187
Total ordinary income	\$6,290,828
Interest on collateral trust bonds	3,568,094
Interest on purchase money debt	9,147
Trustees, trustees' counsel and interest paying agent fees and expenses	55
Registrar and transfer agent fees and expenses	108,977
Taxes, except taxes on income	17,371
General expenses	27,549
Amortization of bond discount and expense	177,734
Extraordinary expenses	296,510
Total	152,070

Net income for year, before provision for taxes thereon	\$1,933,323
Gains from security transactions:	
Excess of principal amount of bonds of Allegheny Corp., \$3,806,000, over cost of such bonds purchased and canceled, less unamort. disc. and exp. applicable thereto	1,043,158
Profit on sale of U. S. Govt. bonds, on basis of principal amount, \$64,250, as cost	6,817
Net inc. and gains for year, bef. prov. for taxes thereon	\$2,983,298
Provision for Federal taxes on income (no exc. profits tax)	140,000
Net income and gains for year	\$2,843,298

Adjustments applicable to prior years:	
Reversal of 1940 charges for bond readjust. plan expenses	202,468
Recovery of 1940 charges for Mo. Pacific RR. reorg. expense	4,316
Expenses applicable to prior year	Dr7,880
Total income and gains	\$3,042,202
Gain on purch. and cancel. of own bonds, carried separately to earned surplus (deficit)	1,043,158
Balance of income and gains	\$1,999,044

Consolidated Earned Surplus (Deficit) and Paid-in Surplus Statements, Dec. 31, 1941

Earned Surplus (deficit)—	
Balance (deficit), Jan. 1, 1941	\$77,753,313
Add: Cancellation of credits resulting from amortiz. of the difference between the face amount of semi-annual int. coupons from bonds due 1950 for the 5-year period, Oct. 1, 1934, to April 1, 1939, incl., and discounted value thereof at April 1, 1934 (equal to \$6 per sh. on 122,660 shrs. of prior pref. stock, no par, having a redempt. price and preference on liquidation of \$50 per sh., reserved for exch. for such int. coupons at rate of one such sh. for each \$50 face amount of such interest coupons, pursuant to 1934 plan of reorg.)	735,960
Additional Federal taxes on 1938 income, \$375,000, less amount previously reserved, \$130,000	245,000
Provision for additional Federal taxes on 1940 income	3,685
Total	\$78,737,958

Deduct: Excess of princ. amt. of bonds of Allegheny Corp., \$3,806,000, over cost of such bonds purch. and canceled, less unamort. disc't and expense applicable thereto, but before Federal income taxes thereon	1,043,158
Balance of income and gains, from income statement	1,999,044
Value of rights rec. in 1930 on Erie RR. com. stock, transferred from paid-in surplus	94,063
Balance (deficit), Dec. 31, 1941	\$75,601,694

Consolidated Balance Sheet, Dec. 31, 1941

(Including wholly owned subsidiary, Terminal Shares, Inc.)

Assets—	Column A	Column B
Securities owned:		
Securities of corporations, pledged as collat. under bond indentures or on purch. money debt (indicated market quotations Dec. 31, 1941, \$64,516,937) at cost	\$145,444,200	\$64,516,938
U. S. Govt. securities pledged as collateral on purch. money debt (indic. market quot. Dec. 31, 1941, \$186,372) at princ. amt.	158,450	166,373
*North Kansas City properties, securities and notes owned by Terminal Shares, Inc.	6,000,000	6,000,000
*Cash held by trustees	4,607,706	4,607,706
Dividends and interest receivable accrued	1,343,181	1,343,181
Cash in bank and on hand	134,909	134,909
Unamortized disc't. and exp. on coll. trust bonds (incl. exps. of bond readjust. plan of 1941)	1,663,375	1,663,375
Miscellaneous deferred charges	538	538
Total	\$159,352,358	\$78,433,018

Liabilities—	
15-year 5% convertible, due Feb. 1, 1944	\$28,640,000
20-year 5% convertible, due June 1, 1949	21,661,000
20-year 5% convertible, due April 1, 1950:	
Fixed interest bonds	4,866,000
Contingent interest bonds	4,866,000
Purchase money debt (assumed)	14,544,000
Accounts payable and accrued expenses	137,200
Interest payable accrued	107,483
Taxes pay. accr. (other than Fed. taxes on inc.)	930,118
Provision for Federal taxes on income	939
Matured interest coupons	159,334
Prior pref. conv. stock, \$2.50 cum. (par \$10)	159,500
Preferred stock (par \$100)	1,084,480
Common stock (4,522,597 shares, no par)	66,753,900
Paid-in surplus	54,115,896
Earned deficit	41,794,202
Total	\$75,601,694

15-year 5% convertible, due Feb. 1, 1944	\$28,640,000	\$28,640,000
20-year 5% convertible, due June 1, 1949	21,661,000	21,661,000
20-year 5% convertible, due April 1, 1950:		
Fixed interest bonds	4,866,000	4,866,000
Contingent interest bonds	4,866,000	4,866,000
Purchase money debt (assumed)	14,544,000	14,544,000
Accounts payable and accrued expenses	137,200	137,200
Interest payable accrued	107,483	107,483
Taxes pay. accr. (other than Fed. taxes on inc.)	930,118	930,118
Provision for Federal taxes on income	939	939
Matured interest coupons	159,334	159,334
Prior pref. conv. stock, \$2.50 cum. (par \$10)	159,500	159,500
Preferred stock (par \$100)	1,084,480	1,084,480
Common stock (4,522,597 shares, no par)	66,753,900	66,753,900
Paid-in surplus	54,115,896	54,115,896
Earned deficit	41,794,202	41,794,202
Total	\$159,352,358	\$78,433,018

Balance (deficit), Dec. 31, 1941	\$75,601,694
Balance, Jan. 1, 1941	\$41,146,625
Add: Part of consideration received for issuance of prior pref. conv. stock in exch. for int. coupons from bonds due 1950, on 730 shrs. issued in 1941 (\$34 per sh.)	24,820
Amount, equal to \$6 per sh., respecting all shrs. issued to Dec. 31, 1941 in exch. for int. coupons, transferred from earned surplus (deficit)	716,820
Total	\$41,888,265
Deduct: Value of rights received in 1930 on Erie RR. com. stock, transferred to earned surplus (deficit)	94,063
Balance, Dec. 31, 1941	\$41,794,202

Consolidated Balance Sheet, Dec. 31, 1941

(Including U. S. Subsidiaries)

Years End. Dec. 31—	1941	1940
*Net income after provision for Federal taxes	\$7,613,790	\$7,349,011
*Includes income from foreign subsidiaries in the amount of \$290,706 in 1941 and \$533,056 in 1940.—V. 154, p. 794.		

American Snuff Co.—60-Cent Common Dividend—

The directors on March 4 declared a regular quarterly dividend of 60 cents per share on the common stock, par \$25, and the usual quarterly dividend of \$1.50 on the 6% non-cumulative preferred stock, par \$100, both payable April 1 to holders of record March 12.
On Jan. 2, last, an extra of 40 cents and a quarterly of 60 cents were paid on the common stock. From July 1, 1929, to and incl. Oct. 1, 1941, the company distributed quarterly dividends of 75 cents per share on this issue, and, in addition, extras were paid as follows: 50 cents on Jan. 2, 1930, and 25 cents in January of each year from 1931 to and incl. 1941.—V. 154, p. 1373.

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

Weekly Output Up 18.21%—

Output of electric energy of the electric properties of this company for the week ending Feb. 28, 1942, totaled 72,443,000 kwh., an increase of 18.21% over the output of 61,281,500 kwh. for the corresponding week of 1941.
Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1942	1941	1940	1939	1938
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
Feb. 21	72,279,000	61,225,000	51,144,000	45,493,000	40,054,000
Feb. 28	72,443,000	61,282,000	50,865,000	45,301,000	41,135,000

American Radiator & Standard Sanitary Corp.—Earnings.

(Including U. S. Subsidiaries)

Years End. Dec. 31—	1941	1940
*Net income after provision for Federal taxes	\$7,613,790	\$7,349,011
*Includes income from foreign subsidiaries in the amount of \$290,706 in 1941 and \$533,056 in 1940.—V. 154, p. 794.		

American Meter Co.—50-Cent Dividend—

The directors on Feb. 26 declared a dividend of 50 cents per share on the capital stock, payable March 16 to holders of record Feb. 27. Payments during 1941 were as follows: March 15, June 14 and Sept. 16, 75 cents each; Dec. 15, \$1, and Dec. 30, an extra of 20 cents.—V. 154, p. 1628.

American Power & Light Co.—Reduces Dividends—

A dividend of 75 cents per share on the \$6 preferred stock and one of 62½ cents per share on the \$5 preferred stock have been declared, both payable April 1 to holders of record March 10. In each of the four preceding quarters, the company paid \$1.12½ on the \$6 preferred stock and 93¼ cents on the \$5 preferred stock (see V. 154, p. 1489).—V. 155, p. 497.

American Locomotive Co.—Accumulated Dividend—

A dividend of \$1.75 per share has been declared on the 7% preferred stock, on account of accumulations, payable March 24 to holders of record March 10. Payments last year were as follows: March 7, \$2; June 19, \$1.50, and Sept. 26 and Dec. 24, \$1.75 each.—V. 155, p. 593.

American Meter Co.—50-Cent Dividend—

The directors on Feb. 26 declared a dividend of 50 cents per share on the capital stock, payable March 16 to holders of record Feb. 27. Payments during 1941 were as follows: March 15, June 14 and Sept. 16, 75 cents each; Dec. 15, \$1, and Dec. 30, an extra of 20 cents.—V. 154, p. 1628.

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American Radiator & Standard Sanitary Corp.—Earnings.

(Including U. S. Subsidiaries)

Years End. Dec. 31—	1941	1940
*Net income after provision for Federal taxes	\$7,613,790	\$7,349,011
*Includes income from foreign subsidiaries in the amount of \$290,706 in 1941 and \$533,056 in 1940.—V. 154, p. 794.		

American Snuff Co.—60-Cent Common Dividend—

The directors on March 4 declared a regular quarterly dividend of 60 cents per share on the common stock, par \$25, and the usual quarterly dividend of \$1.50 on the 6% non-cumulative preferred stock, par \$100, both payable April 1 to holders of record March 12.
On Jan. 2, last, an extra of 40 cents and a quarterly of 60 cents were paid on the common stock. From July 1, 1929, to and incl. Oct. 1, 1941, the company distributed quarterly dividends of 75 cents per share on this issue, and, in addition, extras were paid as follows: 50 cents on Jan. 2, 1930, and 25 cents in January of each year from 1931 to and incl. 1941.—V. 154, p. 1373.

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

Weekly Output Up 18.21%—

Output of electric energy of the electric properties of this company for the week ending Feb. 28, 1942, totaled 72,443,000 kwh., an increase of 18.21% over the output of 61,281,500 kwh. for the corresponding week of 1941.
Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1942	1941	1940	1939	1938
Feb. 7	72,173,000	61,466,000	52,899,000	45,923,000	39,717,000
Feb. 14	71,998,000				

Andes Copper Mining Co.—25-Cent Dividend—

The directors on Feb. 26 declared a dividend of 25 cents per share on the capital stock, payable March 19 to holders of record March 10. A like amount has been paid each quarter since and incl. Dec. 17, 1940. Compare V. 154, p. 1209.

Anheuser Busch, Inc.—Regular Dividend—

The directors have declared the regular quarterly dividend of \$1 per share on the common stock, payable March 12 to holders of record March 3. In addition to the regular quarterly payment made on Dec. 12, last, the company paid an extra dividend of \$1 per share. —V. 154, p. 857.

Ann Arbor RR.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Arkansas Power & Light Co.—Earnings—

Table with columns for 1941, 1940, 1939, 1938. Rows include Operating revenues, Provision for Fed. income taxes, Net operat. revenues, Gross income, Net income.

Arnold Constable Corp.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the common stock, par \$5, payable March 25 to holders of record March 11. A distribution of 25 cents per share was made on Jan. 27, this year. During 1941, the following payments were made on this issue: Jan. 27, 25 cents, and March 25, June 27 and Sept. 24, 12½ cents each. —V. 155, p. 46.

Arrow-Hart & Hegeman Electric Co.—50-Cent Div.—

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable April 1 to holders of record March 20. Distributions during 1941 were as follows: April 1, July 1 and Oct. 1, 50 cents each, and Dec. 18, a year-end of \$1.75. —V. 155, p. 258.

Asbestos Mfg. Co. of Indiana—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on account of accumulations on the \$1.40 cumulative preferred stock, par \$1, payable March 10 to holders of record Feb. 28. During 1941, the following payments were made on this issue: Feb. 1 and March 28, 35 cents each; April 29, 70 cents; June 13, Aug. 1 and Sept. 1, 35 cents each; Nov. 1, 75 cents, and Dec. 22, 35 cents. A distribution of 35 cents per share was made in 1940, on Nov. 15. —V. 155, p. 396.

Associated Breweries of Canada, Ltd.—25-Cent Div.—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 10. During 1941 the following payments were made on this issue: March 31, June 30 and Sept. 30, 25 cents each, and Dec. 22, \$1. —V. 154, p. 1374.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Feb. 27 net electric output of the Associated Gas & Electric group was 120,277,298 units (kwh.). This is an increase of 14,973,837 units, or 14.2% above production of 105,303,461 units a year ago. —V. 155, p. 913.

Atchison Topeka & Santa Fe Ry.—Earnings—

Table with columns for 1942, 1941. Rows include Railway operating revenues, Railway operating expenses, Net railway operating income.

New Director—

W. Laird Dean, President of The Merchants National Bank, Topeka, Kansas, has been elected a director of this road.

Carloadings—

Santa Fe System carloadings week ended Feb. 28, 1942, were 20,981 compared with 16,474 same week 1941. Received from connections 8,125 compared with 7,044 same week 1941. Total cars moved 29,106 compared with 23,518 same week 1941. Santa Fe handled total of 29,135 cars preceding week this year. —V. 155, p. 913.

Atlanta Birmingham & Coast RR.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

The Citizens' & Southern National Bank, trustee, Atlanta, Ga., will until 12 o'clock noon, March 10, receive bids for the sale to it of first mortgage 4% bonds dated Jan. 1, 1937, to an amount sufficient to absorb \$17,484.55 now in the sinking fund. —V. 153, p. 387.

Atlanta & West Point RR.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Atlantic City Electric Co.—No Bids Received on Proposed Offering of Preferred Stock—

No bids were submitted Feb. 24 for the proposed offering of 62,000 shares of preferred stock, Four groups, which had been formed earlier to offer competitive bids, withdrew because of unfavorable marketing conditions. The company issued the following statement: "The proposed offering of 62,000 shares of its preferred stock on a yield basis restricted to 4½% passed the deadline at 12 noon today (Tuesday) without any bids being received. "Four groups, composed of many of the prominent investment banking firms, had been formed and were prepared to offer competitive bids.

"Representatives of these groups withdrew, stating that market conditions were such that in their opinion a successful offering could not be made at this time. "They all agreed that their withdrawal was no reflection on the company nor on the character of the security proposed to be offered, but was entirely due to the effect on the market of war-time conditions. "The postponement of the sale will have no adverse effect on the finances of the company, as the company was not raising any additional capital but merely reducing the annual cost of money represented by its preferred dividend." —V. 155, p. 818.

Atlantic Coast Line RR.—Earnings—

Table with columns for 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Net operating revenues, Amount required for taxes, Operating income.

Autocar Co.—To Split-Up Stock—

The stockholders will vote, March 13 on approving a 2-for-1 split-up in the common stock. The basis for the split, according to company officials, is a desire to effect a wider distribution in the market for the stock and to reconvert common shares back to the basis of 1936 when recapitalization required conversion of each old common share into one-half of the new common shares of the company. It is stated that the company now has unfilled orders exceeding \$50,000,000. Its volume of business for the year ended Dec. 31, 1941, was about \$32,000,000, according to Robert P. Page, Jr., President. Net income was \$1,492,816, against \$421,000 in 1940. Practically the entire backlog currently consists of U. S. Army orders for three specific types of heavy duty military trucks. These include scout cars, gun carriers and fuel trucks. When the stock split-up plan is approved, preferred stock outstanding will be convertible on the basis of one share for ten common shares. —V. 155, p. 594.

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Baltimore & Ohio RR.—Carloadings—

Table with columns for Month of Feb., '42, Feb., '41, Feb., '40, Jan., '42. Rows include Total cars rev. freight loaded, Total cars rev. freight rec'd from connects., Total loaded & rec'd.

Table with columns for 1942, 1941. Rows include Railway operating revenues, Maintenance of way and structures, Traffic, Transportation, Miscellaneous operations, General, Transportation for investment.

Table with columns for 1942, 1941. Rows include Net revenue from railway operations, Railway tax accruals, Equipment rents, net, Joint facility rents, net.

Table with columns for 1942, 1941. Rows include Net railway operating income, Other income, Total income, Miscellaneous deductions from income, Fixed charges.

Baltimore Transit Co.—Interest Payment—Bonus To Employees—

The directors on Feb. 24 declared int. payments of ½ of 1%, or \$5 a debenture on the 4s and ½ of 1%, or \$6.25 a debenture on the 5s, both of series A. The payments will be made April 1 to holders of record March 13. The debentures will sell ex-interest on the Baltimore Stock Exchange March 12. Two payments of the same amount against accumulated interest were made last year—one on April 1 and another on Oct. 1. The payment to be made next April 1 will leave a balance of \$706,000 in arrears on the series A debentures, the equivalent of 3% on the 4s and 3½% on the 5s. Bancroft Hill, President, also announced extra compensation of 4% computed on the base rate of pay, to be disbursed in approximately six monthly installments to all employees. This extra pay will amount to \$22,500 a month and will be in addition to the 14% increase which was in effect Jan. 1. —V. 155, p. 498.

Bankers Indemnity Insurance Co.—New Manager—

Harold P. Jackson, President, has announced the appointment of H. Philip Freud as Manager of the company's New York office, at 90 John St., succeeding C. E. Anderson, who has resigned. Mr. Anderson had the title of Vice-President. —V. 153, p. 829.

Basic Refractories, Inc.—Smaller Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable March 16 to holders of record March 6. This compares with 20 cents per share on March 15, June 16, Sept. 15 and Dec. 15, last year. —V. 154, p. 146.

(Ludwig) Baumann & Co.—Subs. Seeks Tenders—

Pursuant to the provisions of the plan of reorganization proposed by the Elbeco Realty Corp., a subsidiary, and declared operative by it under date of April 27, 1936, said corporation has deposited with the trustee designated in said plan certain funds amounting to \$25,000.67, to be used for the retirement of Ludwig Baumann & Co. Warehouse, Long Island City, N. Y., 1st mtg. 6½% serial bonds (modified). Pursuant to said plan of reorganization the Continental Bank & Trust Co. of New York, as successor trustee, will until March 16, 1942, at 3 o'clock, receive written proposals stating the bond numbers for the sale and delivery to it as such trustee on April 1, 1942, of bonds of said issue in an amount sufficient to exhaust as nearly as may be the funds available for the retirement of bonds as required by said plan at not over par and accrued interest. Interest at the rate of 5% per annum will be paid on said bonds through March 31, 1942. —V. 154, p. 146.

Beaumont Sour Lake & Western Ry.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Bayuk Cigars Inc. (& Subs.)—Earnings—

Table with columns for 1941, 1940. Rows include Years Ended Dec. 31—, Gross sales, less discounts, etc., Cost of goods sold, Gross profit, Selling, general and administrative expenses, Provision for depreciation and obsolescence, Amortization of cost of cigar machine licenses and patent rights, Balance, Miscellaneous income, Interest income, Total income, Interest on notes and acceptances payable, etc., Loss on demolition of building and on sales of tobacco, etc., Commonwealth of Pennsylvania corporate net income tax, Federal income taxes, Federal excess profits tax, Net profit, 7% first preferred dividends, Common stock dividends, Surplus, Common shares outstanding (no par), Earnings per common share.

*Including provision for bonus to executive officers and employees, based on earnings and sales; year 1940, \$134,192.65; year 1941, \$88,003.35. †Including \$29,728.23 applicable to the years 1938, 1939 and 1940.

Comparative Consolidated Balance Sheet, Dec. 31

Table with columns for 1941, 1940. Rows include Assets—, Cash, Accounts receivable, trade, Receivable from U. S. Government, Inventories, Advances, Mortgage due within one year and accrued interest receivable, Revenue stamps, Employees' Christmas Fund (contra), Cash for purchase of 7% preferred stock for sinking fund, Investment in controlled company, at cost, Mortgages and miscellaneous investments, etc., at cost, Land, buildings, equipment, fixtures, etc. (at cost), Cigar machine licenses, less amortization, Patent rights, at cost, less amortization, Prepaid items and deferred charges, Total, Liabilities—, Notes payable to banks, Trade creditors, Sundry accounts payable, Accrued wages and salaries, Accrued taxes (other than income and excess profits taxes), Provision for Federal and State income taxes, Provision for Federal excess profits tax, Dividend payable on 7% first preferred stock, Provision for bonus to executive officers and employees, Contractual obligation, Trustee account for employees' Christmas Fund (contra), Reserve for dividend on first preferred stock, 7% cumulative first preferred stock (\$100 par), Common stock, Surplus, Total.

†Represented by 393,060 no par shares. †After depreciation of \$2,227,091 in 1941 and \$2,298,903 in 1940. †After amortization of \$1,289,378 in 1941 and \$1,287,475 in 1940. *Advances in respect of purchase of Havana tobacco, 1940 crop (packing not completed until 1941). —V. 155, p. 820.

Bell Aircraft Corp.—Listing of Stock—

The New York Stock Exchange has authorized the listing of 354,900 shares of common stock (par \$1), which are issued and outstanding, with authority to add to the list 10,100 additional shares of common stock, upon official notice of issuance, to be issued in accordance with the terms and provisions of an employees' stock purchase plan adopted by the stockholders May 28, 1940, making a total amount of common stock applied for of 365,000 shares. —V. 155, p. 913.

Bell Telephone Co. of Pennsylvania—Earnings—

Table with columns for 1942, 1941. Rows include Month of January—, Operating revenues, Uncollectible operating revenues, Operating expenses, Net operating revenues, Operating taxes, Net operating income, Net income.

Beneficial Industrial Loan Corp.—40-Cent Dividend—

The directors on March 2 declared a dividend of 40 cents per share on the common stock, payable March 31 to holders of record March 16. During the year 1941 the company paid dividends as follows on the common stock: March 31, 45 cents; June 30 and Sept. 30, 40 cents each, and Dec. 31, 45 cents. —V. 155, p. 820.

Bessemer & Lake Erie RR.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Bigelow-Sanford Carpet Co., Inc.—Converting Plants

Further conversion of the company's facilities to war production on Government orders and manufacture of new types of war-time rugs and carpets are the objectives of the company for 1942, it was stated by John A. Sweetser, President, at the annual meeting of stockholders on March 2. "Anticipating that as the tempo of the war effort was accelerated the manufacture of carpets for civilian needs would unquestionably be curtailed," Mr. Sweetser observed, "this company started over a year ago to convert its two machine shops to the manufacture of various types of machines and parts, all carrying a very high priority rating. This division is now running 24 hours a day, seven days a week, with prospects for further expansion of these facilities. "In the textile division we have converted a considerable number of looms to the weaving of blankets for the U. S. Army. We are just completing the second of two orders totaling 70,000 blankets and are starting on a third order for 200,000 blankets. "In response to a question, Mr. Sweetser stated that the company would have sufficient capacity to increase substantially its production of blankets. He also pointed out that the company is prepared to weave various types of duck for the armed services, but so far the Government has not placed any appreciable quantity of duck orders with the carpet industry, due to the higher cost of weaving this material on carpet mill machinery.

"We feel, however," he said, "that as soon as the Government has determined the total quantity of duck needed for war purposes this company will have an opportunity to weave a considerable yardage of this material."

Commenting on the wool order recently issued by the War Production Board restricting the use of carpet wools to 25% of last year's consumption for the second quarter and an order drastically reducing the use of jute, Mr. Sweetser said that due to in-process inventory and finished goods in stock the total sales of carpets for the first quarter will be in excess of the first quarter of 1941. Second quarter sales are also expected to hold at a relatively high level. Use of rayon and other materials to produce a new type of war-time carpet is also under consideration, he observed.

"It must be expected, however, that sales of carpets and rugs for the second half of the year will be drastically curtailed," he concluded. "In the meantime the company is making every effort to convert its manufacturing facilities to entirely different products which are vitally needed by the Government for the prosecution of the war effort."—V. 155, 594.

Birmingham Electric Co.—Earnings—

Period End. Dec. 31—	1941—Month—1940	1941—12 Mos.—1940		
Operating revenues	\$807,978	\$725,867	\$8,855,441	\$7,873,908
Operating expenses	515,932	477,964	5,503,037	5,160,988
Prov. for Fed. inc. taxes	31,864	16,700	322,196	103,280
Other taxes (excluding excess profits)	77,647	78,331	919,443	933,422
Property retirement reserve appropriations	50,000	50,000	600,000	600,000
Amort. of limited-term investments	309	309	3,707	3,708
Net operat. revenues	\$132,226	\$102,563	\$1,507,058	\$1,072,510
Other income (net)	603	360	5,999	5,464
Gross income	\$132,829	\$102,923	\$1,513,057	\$1,077,974
Int. on mort. bonds	45,750	45,750	549,000	549,000
Other int. and deducts.	4,413	4,298	55,208	54,210
Net income	\$82,666	\$52,875	\$908,849	\$474,764
Divs. applicable to pref. stocks for the period			429,174	429,174
Balance			\$479,675	\$45,590

—V. 155, p. 86.

Black & Decker Mfg. Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable March 31 to holders of record March 13. Distributions during the year 1941 were as follows: March 31, 40 cents; June 30 and Sept. 24, 50 cents each, and Dec. 22, 40 cents.—V. 155, p. 539.

(E. W.) Bliss Co. of Delaware—Earnings—

Consolidated Income Account for Year Ended Dec. 31, 1941	
*Net profit for the year	\$7,925,049
Depreciation	323,843
Net profit	\$7,601,206
Provision for Federal income and excess profits taxes	5,050,000
Special provision for contingencies	500,000
Net profit for year	\$2,051,206
Preferred stock dividends paid	260,808
Common stock dividends paid	341,587

*After all charges for manufacturing, selling and administrative expenses, but before depreciation, Federal income and excess profits taxes and special provision for contingencies. Cost of goods sold includes all costs for materials used, direct labor and manufacturing expenses, after valuation of beginning and ending inventories.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash on hand and demand deposits, \$3,512,090; notes and accounts receivable (less reserve, \$83,976), \$4,392,882; inventories, \$5,942,866; miscellaneous receivables, deposits, securities, etc., \$76,188; investments in and advances to foreign subsidiaries not consolidated, \$53,055; property, plants and equipment, less depreciation and valuation reserves, \$9,931,624; \$4,927,137; patents account, \$1; prepaid insurance, taxes, etc., \$174,139; total, \$19,078,388.
Liabilities—Accounts payable, \$1,391,141; customers' deposits, \$1,989,111; accrued wages, commissions, etc., \$238,359; accrued taxes (other than Federal income taxes), \$335,084; Federal income and excess profits taxes, \$3,148,623; estimated liability for replacements, etc., \$277,383; term notes payable, unsecured, \$1,600,000; account payable to foreign subsidiary not consolidated, \$16,021; reserve for contingencies, post-war valuation adjustment, etc., \$1,000,000; 6% cumulative convertible preferred stock (\$25 par), \$1,225,925; 5% cumulative convertible preferred stock (\$25 par), \$1,090,300; common stock (\$1 par) (less 40,000 treasury shares), \$341,587; surplus from operations, \$6,424,824; total, \$19,078,388.—V. 155, p. 498.

Bon Ami Co.—Special Offering of Stock—

The new plan devised by the New York Stock Exchange for sale on the floor of blocks of listed shares formerly handled by secondary distribution after trading hours received its first test Feb. 19 when Smith, Barney & Co. offered 2,958 shares of class B common stock (no par).

At 1:48 p. m. the stock ticker in announced the offering of the block, an inactive issue, usually dealt in 10-share lots. The offering price was 37¢, less a commission of \$1 a share to member firms. No sales of the shares were recorded from 148 to 2:20 p. m. as members sounded out customers, but from then until the close of trading a total of 1,775 shares changed hands.

Stock Exchange officials were well pleased with the results achieved in this transaction inaugurating the new block-offering plan. In the last 40 minutes of trading 85 more shares on Bon Ami B stock found buyers than had been sold since the first of the year. In this 40-minute period there were 18 sales of the stock, with nine member firms appearing as buyers for customers.

The first sale of the stock at 2:20 p. m. was recorded on the tape in this way: "SPLB.M.B 30SS 37% COMM 1." Each subsequent sale was reported by the ticker in the same way.

Under the Exchange's rules the offering of Bon Ami B shares remained open for three trading hours. The Exchange announced that the offering has been completed. The value of the entire block of 2,958 shares is approximately \$110,555.

When the special offering plan became effective on Feb. 16 Exchange officials were approached by a member firm with a proposal that 200 shares of P. Lorillard Co. 7% preferred, having a market value of \$29,200, be offered for sale by the new method. After the proposal was studied the Exchange recommended that the sale be handled in the regular way, and before the trading session ended that day all of the stock had found buyers.

A substantial amount of listed stock has been placed through secondary distribution in the last two years. The new special offering plan represents the Exchange's effort to retain this business for the trading floor. Blocks of 1,000 shares or more, or shares having a value of \$25,000 or more, can be handled by the special offering plan.—V. 154, p. 1260.

Boston & Maine RR.—Earnings—

Month of January—	1942	1941
Operating revenues	\$5,194,767	\$4,224,112
Operating expenses	3,987,134	3,163,401
Net operating revenue	\$1,207,633	\$1,060,711
Taxes	426,753	320,526
Equipment Rents—Dr.	292,434	234,114
Joint facility rents	Dr10,473	Cr15,495
Net railway operating income	\$477,973	\$521,566
Other income	125,631	126,399
Total income	\$603,604	\$647,965
Deductions (rentals, interest, etc.)	380,322	384,554
Net income	\$223,282	\$263,411

While revenue in January showed an increase of 23% over revenue of January, last year, operating expenses increased 26% and the

road failed to meet the monthly proportion of its contingent charges. Income after fixed charges was \$223,282, or 15.2% less than the similar figure in January, 1941, and failed by \$132,898 to meet the monthly proportion of contingent charges.—V. 155, p. 735.

Breeze Corporations, Inc. (N. J.)—Committee Seeks Proxies—

Reconstitution of the board of directors of this corporation is sought by the stockholders' protective committee headed by John J. Bergen in a letter soliciting proxies for the annual meeting of the company to be held March 18. The letter, made public on March 2, asks the stockholders to elect the following to the board of directors:

John J. Bergen, President of John J. Bergen & Co., Ltd., and a director of Grumman Aircraft & Engineering Corp., United Aircraft Products Corp., Gar Wood Industries, Inc., and other companies.

C. K. Pistell, a director and Chairman of finance committees of Lukens Steel Co. and Harvill Aircraft Die-Casting Corp., and President of Casteel E. Gray Jr., Ltd.

William G. Toland, 40 Wall St., N. Y. C., is Secretary of the committee.—V. 155, p. 360.

J. Brooks Parker, Chairman of the executive committee of Bellanca Aircraft Corp and President of Parker & Co.

James T. McNamara, sales manager of International Nickel Co. and director of Lukens Steel Co. and Harvill Aircraft Die-Casting Corp. Frank Y. McLaughlin, engineer and former WPA Administrator, State of California.

Temple N. Joyce, consulting engineer, director of Harvill Aircraft Die-Casting Corp. and formerly Executive Vice-President of Brewster Aeronautical Corp.

William G. Toland, 40 Wall St., N. Y. C., is Secretary of the committee.—V. 155, p. 360.

Bridgeport Brass Co.—Pref. Dividend No. 2—

The directors have declared a regular quarterly dividend (No. 2) of \$1.37½ per share on the 5½% cumulative preferred stock, par \$100, and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 31 to holders of record March 16.

An initial quarterly dividend of \$1.37½ per share was paid on the preferred stock on Dec. 31, last.—V. 155, p. 595.

Brillo Mfg. Co., Inc.—Larger Common Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, and the usual quarterly dividend of 50 cents per share on the class A stock, no par value, both payable April 1 to holders of record March 16.

Distributions on the common stock during 1941 were as follows: Jan. 2 and April 1, 20 cents each, and July 1, Oct. 1 and Dec. 20, 25 cents each.—V. 154, p. 1591.

Brompton Pulp & Paper Co., Ltd.—New Director—

G. B. Foster has been elected a director.—V. 155, p. 692.

Brown & Sharpe Mfg. Co.—\$1.50 Extra Dividend—

The directors have declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of like amount on the common stock, both payable March 10 to holders of record Feb. 28. In addition to the regular dividend of \$1.50 per share paid each quarter the company made the following extra distributions during 1941: March 10 and June 10, \$4.50 each; Sept. 10, \$3, and Dec. 10, \$1.50.—V. 154, p. 1375.

(E. L.) Bruce & Co. (& Subs.)—Earnings—

6 Mos. End. Dec. 31—	1941	1940	1939	1938
Sales to customers (net)	\$6,893,153	\$5,057,100	\$4,297,485	\$3,722,725
Cost of sales	5,144,050	4,042,659	3,441,933	3,124,532
Gross profit	\$1,749,103	\$1,014,441	\$855,552	\$598,192
Operating expenses	678,087	550,471	523,544	462,280
Operating profit	\$1,071,015	\$463,969	\$332,008	\$135,912
Miscellaneous charges	140,621	104,319	111,816	33,738
Profit	\$930,395	\$359,650	\$220,192	\$102,174
Miscellaneous income	104,765	77,519	63,621	85,399
Net inc. bef. inc. tax	\$1,035,160	\$437,170	\$283,813	\$187,573
Prov. for Fed. & State income taxes	1622,600	111,200	59,820	25,446
Net income	\$412,560	\$325,970	\$223,993	\$162,127
Divs. on pref. stock	48,108	52,876	54,331	56,100
*Earnings per share of common stock	\$2.80	\$2.10	\$1.30	\$0.82

*On 130,000 shares. †Includes Federal excess profits taxes.

Consolidated Balance Sheet as at Dec. 31, 1941

Assets—Cash in banks and on hand, \$636,723; customers' notes receivable (less reserve of \$7,400), \$24,887; customers' accounts receivable (less reserves), \$1,244,338; notes and accounts receivable (secured by cut over land), \$67,606; sundry accounts receivable, \$5,205; advances on logs and ties, \$25,943; consignments in hands of agents, \$2,868; inventories, \$2,357,820; prepaid expenses, \$88,916; balances due from officers and employees, \$1,957; notes and accounts receivable (not current), \$580,114; investments, \$155,982; timber and timber rights (depleted values), \$137,477; land—timbered and cut over—33,168 acres, \$107,946; townsite—Bruce, Miss., \$10,297; property, plant and equipment (less reserve for depreciation, \$3,005,389), \$1,551,933; patents (less amortization of \$3,198), \$1,187; total, \$7,001,199.
Liabilities—Term loan notes (due within one year), \$150,000; accounts payable, \$244,471; officers' and employees' credit balances, \$19,998; security deposits from terminix licensees, \$20,490; State and local taxes, \$55,925; payrolls, \$37,047; interest, \$645; social security taxes, \$53,108; capital stock taxes, \$14,287; provision for Federal and State income taxes and Federal excess profits tax, \$824,528; term loan notes (deferred), \$412,500; unearned gross profit on sale of cut over land, \$141,589; reserve for accident insurance, \$49,553; 7% cumulative preferred stock (\$100 par), \$1,292,000; 3½% cumulative preferred stock (\$100 par), \$370,100; common stock (\$5 par), \$650,000; paid-in surplus, \$1,287,238; earned surplus, \$1,377,720; total, \$7,001,199.—V. 155, p. 735.

Liabilities—Term loan notes (due within one year), \$150,000; accounts payable, \$244,471; officers' and employees' credit balances, \$19,998; security deposits from terminix licensees, \$20,490; State and local taxes, \$55,925; payrolls, \$37,047; interest, \$645; social security taxes, \$53,108; capital stock taxes, \$14,287; provision for Federal and State income taxes and Federal excess profits tax, \$824,528; term loan notes (deferred), \$412,500; unearned gross profit on sale of cut over land, \$141,589; reserve for accident insurance, \$49,553; 7% cumulative preferred stock (\$100 par), \$1,292,000; 3½% cumulative preferred stock (\$100 par), \$370,100; common stock (\$5 par), \$650,000; paid-in surplus, \$1,287,238; earned surplus, \$1,377,720; total, \$7,001,199.—V. 155, p. 735.

Bruck Silk Mills, Ltd.—Transfer Agent, Etc.—

The City Bank Farmers Trust Co. has been appointed transfer agent and The National City Bank of New York as registrar for 150,000 shares of common stock.—V. 155, p. 914.

Buffalo Forge Co.—Stock Listed—

The New York Stock Exchange has authorized the listing of 366,000 shares of common stock (par \$1 per share), all of which are issued and outstanding, except 41,214 shares held in the treasury.

Consolidated Income Statement, Years Ended Nov. 30, 1941	
Net sales	\$10,258,020
Cost of goods sold	6,610,215
Selling, administrative and general expenses	1,420,537
Operating profit	\$2,227,268
Other income	75,463
Total income	\$2,302,731
Other deductions	17,280
Federal normal income and declared value excess profits taxes	490,500
Federal excess profits tax under Second Revenue Act of 1940	412,000
Canadian taxes on income	242,793
Over (*) or underprovision for prior year taxes on income	5,647
Net profit	\$1,145,804
Preferred dividends	9,284
Common dividends	513,472
Net income	\$523,048

Note—Provision for depreciation and amortization of property, plants and equipment included above: 1941, \$86,070; 1940, \$68,163.

Consolidated Balance Sheet as at Nov. 30, 1941

Assets—	
Cash	\$642,228
Trade accounts receivable (net)	2,122,270
Inventories	2,328,521
Investments and other assets	331,665
Property, plants and equipment (net)	1,095,664
Emergency facilities (U. S. and Canada)	37,755
Deferred charges	98,719
Total	\$6,656,843
Liabilities, Capital Stock and Surplus	
Trade accounts payable	\$888,089
Commissions, salaries and wages	265,264
Federal capital stock, State franchise and taxes (estimated)	75,566
Federal, State and Canadian payroll taxes	29,451
Estimated liability for exc. profits on U. S. Govt. contracts U. S. and Canadian taxes on income (estimated)	56,777
Reserve for contingencies	1,147,162
Common stock (324,786 shares, par \$1)	25,000
Capital surplus	1,623,930
Earned surplus	469,892
Total	2,075,691
Total	\$6,656,843

—V. 155, p. 635.

Burlington Mills Corp.—Special Offering of Stock—

A special offering of 2,500 shares of common stock (par \$1) was made on the floor of the Stock Exchange Feb. 25 at 18½ per share, less a commission of ½ to member firms.—V. 155, p. 635.

Burlington-Rock Island RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$122,099	\$85,989	\$110,060	\$100,700
Net from railway	20,675	*15,940	4,953	6,920
Net ry. oper. income	5,937	*32,881	*11,980	*5,558

*Deficit.—V. 155, p. 539.

Cambria & Indiana RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$171,384	\$173,756	\$153,019	\$145,673
Net from railway	83,061	85,005	86,947	79,028
Net ry. oper. income	93,120	110,637	121,111	116,026

—V. 155, p. 539.

Canadian Car & Foundry Co., Ltd.—Accumulated Div.

The directors have declared a dividend of 44 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable April 10 to holders of record March 20. A like amount has been paid each quarter since and including April 10, 1941. The previous dividend—also 44 cents—was paid on April 11, 1939.—V. 155, p. 498.

Canadian National Lines in New England—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$233,500	\$134,341	\$148,271	\$111,288
Net from railway	48,879	23,049	*4,747	*20,608
Net ry. oper. income	*29,738	*33,783	*61,749	*66,446

*Deficit.—V. 155, p. 539.

Canadian National Ry.—Earnings—

Week Ended Feb. 28—	1942	1941
Gross revenues	\$6,418,000	\$5,809,000

—V. 155, p. 914.

Canadian Pacific Lines in Maine—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$118,284	\$114,461	\$111,068	\$84,037
Net from railway	270,868	184,867	186,507	80,453
Net ry. oper. income	211,674	130,899	139,711	42,990

—V. 155, p. 595.

Canadian Pacific Lines in Vermont—Earnings—

January—	1942	1941	1940
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As at Sept. 30, 1941, the issued and outstanding capital stock consisted of one share (par \$100) of preferred stock and 42,499 shares (par \$100) common stock.

Earnings for Stated Periods
Table with columns for 9 Mos. End. (Sept. 30, '41), 1940, 1939, 1938. Rows include Operating revenues, Total income, Interest expense, Net income.

Carrier Corp. (Del.) - Debenture Holders Asked to Modify Sinking Fund Requirements

J. I. Lyle, President, has mailed a letter to all known holders of the company's 4 1/2% convertible sinking fund debentures due Oct. 1, 1948, requesting such holders to authorize the modification of the sinking fund requirements of the indenture under which the debentures have been issued.

Mr. Lyle has indicated that this change is necessary because of the large earnings of the company and the greatly increased income tax rates over those in effect when the issue was created in 1938. He has also stated that the company has large war orders on its books and it is essential to conserve its cash and maintain a strong working capital position which it is unable to do under its present sinking fund arrangements.

The notice dated Feb. 27, 1942, relating to the proposed change in the sinking fund provisions also mentions a proposed change in the indenture decreasing the amount available for dividends in any year. The proposed change will require the deduction of the amount measured by earnings at present required to be paid annually into the sinking fund from the amount available for dividends with respect to each fiscal year terminating after the amendment and prior to the declaration of any dividend.

The City Bank Farmers Trust Co., 22 Willam St., N. Y. City, has been appointed the agent of the company to receive the company's debentures and the consents of the holders relating to the above changes. Such consents remain irrevocable until Aug. 27, 1942.

Central of Georgia Ry.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Central New York Power Corp.—Private Sale of Bonds

The SEC on Feb. 28 issued an order granting the company's application regarding the issue and sale to Metropolitan Life Insurance Co. of \$1,000,000 general mortgage bonds, 2 7/8% series, due 1965, at a price of 97.90% plus interest from Jan. 1, 1942, the proceeds to be used, together with other funds of the company, to pay at maturity a like principal amount of 5% 40-year gold bonds due April 1, 1942.

Central Patricia Gold Mines, Ltd.—Extra Dividend—

The directors recently declared an extra dividend of one cent per share and the regular quarterly dividend of four cents per share on the capital stock, payable in Canadian funds on March 30 to holders of record March 14. An extra of one cent per share was also paid on Jan. 2, last, while in each of the four preceding quarters extras of two cents per share were paid.

Central RR. of New Jersey—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Charleston & Western Carolina Ry.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chesapeake & Ohio Ry.—Carloadings—

Table with columns for Week Ended (Feb. 28, '42, Mar. 1, '41, Feb. 21, '42). Rows include Chesapeake & Ohio Ry. Co., N. Y., Chic. & St. Louis RR. Co., Pere Marquette Ry. Co.

Table with columns for Month of (Feb., 1942, Feb., 1941, Jan., 1942). Rows include Chesapeake & Ohio Ry. Co., N. Y., Chic. & St. Louis RR. Co., Pere Marquette Ry. Co.

Chicago & Eastern Illinois RR.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago Burlington & Quincy RR.—Carloadings—

Table with columns for Week Ended (Feb. 28, '42, Feb. 21, '42, Mar. 1, '41, Feb. 22, '41). Rows include Cars loaded, Rec'd from connections, Total cars.

Table with columns for Period (Feb. 21, '42, Feb. 24, '41). Rows include Loaded on system, Received from connections, Total cars.

Earnings for the Month of January
Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago Great Western Ry.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago & Illinois Midland Ry.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago Milwaukee St. Paul & Pacific RR.—Loadings

For the week ended Feb. 28, 1942 (5 loading days) revenue cars loaded on the Milwaukee road and received from connections totaled 27,676; corresponding week in 1941 (6 loading days) 29,414; and 34,343 for the week ended Feb. 21, 1942.

Table with columns for Week Ended (Feb. 28, 1942, Mar. 1, 1941, Feb. 21, 1942). Rows include Cars Loaded, On Line Connections, Rec'd from Loaded and Received.

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Earnings for the Month of January
Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago & North Western Ry.—Cars Loaded—

Table with columns for Week Ended (Feb. 28, '42, Feb. 21, '42, Mar. 1, '41). Rows include On line, Connecting line, Total.

Table with columns for Month of (Feb., 1942, Jan., 1942, Feb., 1941). Rows include On line loadings, Connecting line loadings, Total.

Earnings for the Month of January
Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago Rock Island & Pacific Ry.—Carloadings—

Table with columns for Week Ended (Feb. 28, '42, Feb. 21, '42, Mar. 1, '41, Feb. 22, '41). Rows include Cars loaded, Cars less loading day in week ended Feb. 28, 1942.

Reorganization Fees Cut—

An ICC order, Feb. 23, reduced claims for compensation and expenses in the company reorganization proceedings from \$2,206,434 to \$1,048,416. The claims generally covered a period up to Feb. 1, 1941.

Earnings for the Month of January (Includes Chicago, Rock Island & Gulf Ry.)
Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Chicago Surface Lines—Court Order Clears Way for Modernizing Transportation System—New Company Authorized—Will Acquire Properties of Five Surface Lines and the Elevated—

Federal Judge Michael L. Igoe handed down, Feb. 19, an order tentatively approving the reorganization of Chicago's local street-car and elevated lines into a single company, thus clearing the way for the city's plan for unifying and modernizing its transportation system.

In entering the order Judge Igoe approved the city's unification ordinance passed on June 19, 1941. The reorganization and merger plan is predicated on acceptance of this ordinance by the 75,000 securities holders of the transportation companies.

The ordinance provides for the merger of the surface and elevated lines into the Chicago Transit Co., which also will operate the \$60,000,000 city-owned subway. The new system has the option of buying the Chicago Motor Coach Co. at a price to be determined by negotiation.

The ordinance further requires the new company to make service improvements within eight years amounting to \$102,000,000. Under the court order the new company will acquire the properties of five existing surface line companies and the Rapid Transit Co., which have 25 different classes of securities outstanding.

The capital structure of the unified system will be simplified into four classes of securities. The value of the system as determined by Judge Igoe will be \$179,348,468, which represents a markdown of \$80,000,000 from the book values of the present properties.

The simplified capital structure ordered by the court will be as follows:

low (distribution of the new securities as between the surface and elevated lines is shown in parentheses):

Table with columns for Type of Securities, Amount. Rows include First mortgage 5% bonds, series A (surface lines), First mortgage 5% bonds, series B (elevated lines), Preferred stock (Surface lines), Common stock (Surface lines), Common stock (Elevated lines).

Four classes of junior securities' interest of the surface lines and six classes of junior interests in the elevated lines will be wiped out under the new plan.

The next step in the series of operations required to make the consolidation effective is the submission of the proposed consolidation plan to the Illinois Commerce Commission which has 30 days to approve the merger plan or propose revision.

Before the plan actually can become operative the proposed securities distribution must be approved by the holders of the present securities of the traction companies, and the city's unification ordinance of June 19 must be adopted at a public referendum.

The city of Chicago and the Federal Works Agency, which has contributed \$23,000,000 toward the cost of the city's subway, have informed Judge Igoe the proposed valuation and distribution of securities are acceptable.

Chickasha Cotton Oil Co. (& Subs.)—Earnings—

Table with columns for 1941, 1940, 1939, 1938. Rows include 6 Mos. End. Dec. 31, Net sales, etc., Costs and expenses.

Table with columns for 1942, 1941, 1940, 1939. Rows include Operating profit, Other income, Total income.

Table with columns for 1942, 1941, 1940, 1939. Rows include Interest, Adjust. of cap. assets, Bad debts, Depreciation, Federal & State taxes, Shares of loss—net sales of Guymon Invest. Co.

Table with columns for 1942, 1941, 1940, 1939. Rows include Net profit, Earnings per sh. on 255,000 shs. cap. stk. (par \$10).

Climax Molybdenum Co.—Regular Dividend—

The directors on Feb. 26 declared a dividend of 30 cents per share, payable March 31 to stockholders of record March 21. Distributions during the year 1941 were as follows: March 31, June 27, Sept. 30 and Dec. 22, quarterly dividends of 30 cents each; Nov. 18, extra of \$1; and Dec. 22 a year-end of \$1.

Clinchfield RR.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Cluett, Peabody & Co., Inc.—75-Cent Common Div.—

The directors on Feb. 26 declared an interim dividend of 75 cents per share on the common stock, payable March 25 to holders of record March 13. During 1941, the company made the following payments on this issue: March 25, 50 cents; June 25 and Sept. 25, 75 cents each; and Dec. 24, \$1. (Compare V. 154, p. 1300.)

Colonial Stores Inc.—Sales Increase—

Table with columns for 1942, 1941. Rows include Four Weeks End. Feb. 21, Sales.

Colorado & Southern Ry. — Would Reduce Interest Rates—

The company on Feb. 20 asked the ICC and the Reconstruction Finance Corporation to approve a plan for reduction of its bond interest and extension of its debt maturities.

The road said that it had not been able to meet fixed charges in recent years and, therefore, could not obtain from banking or other sources the necessary funds to pay the \$548,864 in semi-annual interest due the RFC on Nov. 1, 1941, or meet the \$450,000 semi-annual interest on general mortgage bonds held by the public due on the same date.

Earnings for the Month of January
Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Colorado and Wyoming Ry.—Earnings—

Table with columns for 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Colt's Patent Fire Arms Mfg. Co.—New Director—

Francis W. Cole has been elected a director. He is Vice-President and general counsel of the Travelers Insurance Co. and a director of United Aircraft Corp.

Columbus & Greenville Ry.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Commercial Invest. Trust Corp.—75-Cent Com. Div.—

The directors on Feb. 26 declared a quarterly dividend of 75 cents per share in cash on the common stock and the usual quarterly dividend of \$1.06 1/4 per share on the convertible preference stock, \$4.25 series of 1935, both payable April 1 to holders of record March 10.

A quarterly distribution of 75 cents per share was made on the common stock on Jan. 1, last, prior to which the company paid quarterly dividends of \$1 per share on this issue.

Commonwealth Edison Co.—Weekly Output—

Table with columns for Week Ended (1942, 1941), Kilowatt-hour Output, % Increase. Rows include February 28, February 21, February 14, February 7.

Commonwealth & Southern Corp.—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. 26, 1942, amounted to 199,053,504 as compared with 185,694,845 for the corresponding week in 1941, an increase of 13,358,659, or 7.19%.

Commercial Solvents Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1941	1940	1939	1938
Sales	\$66,410,559	\$43,775,248	\$34,245,045	\$31,446,413
Costs and expenses	61,660,196	41,399,705	32,616,013	30,895,879
Operating income	\$4,750,363	\$2,375,543	\$1,629,032	\$550,534
Other income	994,275	931,203	580,973	440,925
Total income	\$5,744,638	\$3,306,746	\$2,210,005	\$991,459
Other deductions	400,889	228,257	170,179	229,400
Prov. for depreciation	See †	See †	189,904	342,563
Inventory writedown				891,907
Federal inc. tax reserve	924,236	604,168	249,532	5,248
Prov. for Federal excess profits tax	1,794,000	87,000		
Non-recurring income				Cr171,190
Minority interest in net profits of subsidiaries				Cr12,130
Net income	\$2,615,453	\$2,387,321	\$1,600,390	\$294,358
Common dividends	1,450,283	659,219		
Surplus	\$1,165,170	\$1,728,102	\$1,600,390	\$294,358
Shares capital stk. outstanding (no par)	2,636,878	2,636,878	2,636,878	2,636,878
Earnings per share	\$0.99	\$0.91	\$0.61	Nil

*Loss. †Profit on sale of stock of affiliated company, less loss on sale of partial interest in consolidated subsidiary, etc. ‡Depreciation for the year on buildings and equipment acquired or installed subsequent to Dec. 31, 1932, amounted to \$297,811 in 1941 and \$258,910 in 1940. †Deficit.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	\$3,802,446	\$1,807,831
U. S. defense bonds, at cost	50,000	
Accounts, notes and acceptances receivable	8,480,512	8,659,897
Deposits on grain futures contracts	134,506	86,044
Inventories	3,916,545	3,784,871
Land, buildings and equipment	4,050,215	3,823,252
Goodwill and other intangibles	1	
Investments	*2,450,801	2,453,301
Deferred charges	443,365	300,135
Total	\$23,328,393	\$20,915,131
Liabilities—		
Accounts payable	\$863,660	\$467,772
Due to Commercial Molasses Corp.	133,933	182,090
Accrued royalties, wages, interest, etc.	1,708,483	954,810
Reserves	145,675	78,741
Common stock	6,593,452	6,593,452
Capital surplus	4,325,514	4,325,514
Earned surplus	9,557,676	8,312,753
Total	\$23,328,393	\$20,915,131

*Represented by 2,636,878 no par shares. †After reserves. ‡The corporation's equity in surplus (after dividends) of Commercial Molasses Corp. and subsidiaries since acquisition and of Thermatomic Carbon Co. since that company's reorganization on Dec. 1, 1935, has increased by \$517,326. Both these companies are affiliated companies not wholly-owned and not consolidated.—V. 154, p. 1261.

Community Power & Light Co.—Hearings Postponed

The hearings with respect to plan filed under Section 11 (e) of the Public Utility Holding Co. Act of 1935, scheduled to be held Feb. 26 at the SEC Washington office, has been postponed and ordered reconvened at the office of the SEC, 18th and Locust St., Philadelphia, Pa., on March 18.—V. 155, p. 916.

Connecticut Power Co.—Bonds Called—

A total of \$24,000 of first and general mortgage 3 3/4% series A bonds, due Oct. 1, 1965, have been called for redemption as of April 1, 1942, at 103 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 155, p. 823.

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

The company on March 3 announced production of the electric plants of its system for the week ending March 1, 1942, amounting to 149,900,000 kwh., compared with 154,600,000 kwh. for the corresponding week of 1941, a decrease of 3%.—V. 155, p. 916.

Consumers Co. of Illinois—Bonds Called—

A total of \$27,670 of Consumers Co. of Illinois (now Consumers Co.) first mortgage 5% bonds due June 30, 1956, have been called for redemption as of April 1, 1942, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 South La Salle St., Chicago, Ill.

These bonds will be redeemed with moneys deposited with the corporate trustee as the consideration received from the sale of properties released from the lien of the mortgage.—V. 154, p. 1190.

Consumers Power Co.—Earnings—

	1942—Month	1941	1942—12 Mos.	1941
Period End. Jan. 31—				
Gross revenue	\$4,791,117	\$4,412,587	\$50,833,133	\$45,841,290
Operating expenses	1,672,617	1,601,954	19,035,194	17,842,624
Prov. for taxes—general	278,391	263,476	3,326,626	3,033,934
Federal income	444,835	372,900	3,867,169	3,308,157
Federal excess profits	581,914	395,700	4,273,146	922,837
Provision for depreciation and amortization	561,040	500,000	6,467,698	5,230,000
Gross income	\$1,252,320	\$1,278,557	\$13,863,300	\$15,503,739
Interest & other deduct.	400,052	384,732	4,559,784	4,731,050
Net income	\$852,267	\$893,825	\$9,303,516	\$10,772,689
Divs. on pref. stock	285,389	285,389	3,424,816	3,424,818
Amortiz'n of preferred stock expense	65,278	65,278	783,340	783,339
Balance	\$501,600	\$543,158	\$5,095,361	\$6,564,531

—V. 155, p. 598.

Continental Motors Corp.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the outstanding common stock, payable April 2 to holders of record March 12. A similar distribution was made on Dec. 22, last, which was the first since Oct. 30, 1929, when a quarterly of 20 cents was paid.

The holders of the old no par value and the old \$10 par value common capital stock, issued and dated prior to Oct. 25, 1935, will be required to exchange their certificates, share for share, for the present \$1 par value before receiving this dividend.—V. 155, p. 155.

Crown Zellerbach Corp. (& Subs.)—Earnings—

(Including Canadian Subsidiaries)			
	1942	1941	
9 Mos. End. Jan. 31—			
Sales, net of returns, discounts, allowances, outward freight, etc.	\$64,274,612	\$50,991,759	
Other operating income (net)	883,254	814,080	
Miscellaneous income (net)	206,325	36,413	
Dividends from Fibreboard Products, Inc.	539,408	351,697	
Total	\$65,903,599	\$52,193,949	
Cost of goods sold	42,206,105	32,416,897	
Depreciation and depletion	3,485,716	3,137,727	
Operating expenses	6,115,690	5,140,159	
Prepayment premium incident to refunding bank loans		163,000	
Interest on notes payable to banks	116,278	225,669	
Provision for U. S. Govt. and Canadian income and excess profits taxes	6,590,593	4,606,480	
Minority stockholders' equity in earnings, principally Pacific Mills, Ltd.	57,105	55,533	
Net profit	\$7,332,212	\$6,448,554	
Earnings per common share	\$2.36	\$2.36	

Note—The foregoing statement includes the items of income and expense of Canadian subsidiaries, after translation of the respective Canadian accounts into equivalent United States dollars, at the rate of 90 cents per Canadian dollar, except the charges for depreciation and depletion which were converted at the parity of exchange. The net profit of Canadian subsidiaries, after deductions of exchange necessary to convert the increase in working capital for the nine months ended Jan. 31, 1942, to equivalent U. S. dollars and the minority stockholders' equity, was \$689,475. The consolidated net profit shown above for the corresponding nine months last year includes net profit of Canadian subsidiaries of \$667,930.—V. 154, p. 1413.

Cuban-American Sugar Co.—Preferred Dividends—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, and the regular quarterly dividend of \$1.37 1/2 per share on the 5 1/2% cumulative convertible preferred stock, par \$100, both payable April 1 to holders of record March 20. Like amounts were paid on Jan. 2, last. During 1941 the following distributions were made on the 7% preferred stock: March 8, \$3.50; April 1, July 1 and Sept. 30, \$1.75 each, and on latter date an additional \$4.50 per share.—V. 155, p. 87.

Dallas Ry. & Terminal Co.—Earnings—

	1941—Month	1940	1941—12 Mos.	1940
Period End. Dec. 31—				
Operating revenues	\$328,353	\$282,240	\$3,514,275	\$3,176,919
Operating expenses	218,299	202,846	2,393,026	2,253,869
Direct taxes	15,161	17,955	188,998	209,901
Property retirement reserve appropriations	51,883	19,055	416,523	204,626
Net operat. revenues	\$43,010	\$42,744	\$515,728	\$508,523
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	\$27,505	\$27,239	\$329,665	\$322,460
Other income		291	375	9,000
Gross income	\$27,505	\$27,530	\$330,040	\$331,460
Interest on mort. bonds	23,515	23,515	282,180	282,180
Other deductions	1,959	1,956	24,785	24,640
Net income	\$2,031	\$2,059	\$23,075	\$24,640
Dividends applicable to preferred stock for the period			103,901	103,901
Balance, deficit			\$80,826	\$79,261

—V. 154, p. 1301; V. 155, p. 88.

Dayton Rubber Mfg. Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 21 to holders of record March 7. A like amount was paid on this issue on Jan. 25, May 1, July 30 and Oct. 25, 1941, and, in addition, an extra of 25 cents was paid on Nov. 25, 1941.—V. 152, p. 917.

Delaware & Hudson RR.—Earnings—

	1942	1941	1940	1939
January—				
Gross from railway	\$3,119,558	\$2,983,220	\$2,451,700	\$2,096,784
Net from railway	826,710	670,184	763,489	632,731
Net ry. oper. income	553,978	476,643	511,431	528,908

—V. 155, p. 501.

Delaware Lackawanna & Western RR.—Earnings—

	1942	1941	1940	1939
January—				
Gross from railway	\$5,247,492	\$4,596,200	\$4,829,542	\$4,088,512
Net from railway	1,305,105	1,279,251	1,237,561	971,354
Net ry. oper. income	481,950	799,465	707,006	491,526

—V. 155, p. 917.

Denver & Rio Grande Western RR.—Testimony Hit By ICC—

The ICC stated Feb. 20 that "erroneous and misleading" statements were made before the Commission during the application of the road for control of the Denver & Salt Lake Ry., but allowed the 11-year-old transaction to stand.

The Commission stated that the Denver & Rio Grande Western RR. failed to disclose important facts when the company appeared at ICC hearings and the Commission now feels that it would be warranted in revoking the order originally granted on Sept. 15, 1931, for approval of the original application. However, it will not do so.

Earnings for the Month of January				
	1942	1941	1940	1939
January—				
Gross from railway	\$3,138,117	\$2,150,127	\$2,106,619	\$1,851,806
Net from railway	914,619	468,958	503,401	394,542
Net ry. oper. income	628,217	240,109	244,967	145,021

—V. 155, p. 539.

Denver & Salt Lake Ry.—Earnings—

	1942	1941	1940	1939
January—				
Gross from railway	\$282,304	\$228,741	\$320,467	\$216,451
Net from railway	169,727	144,403	160,159	78,717
Net ry. oper. income	129,829	104,996	172,303	82,284

—V. 155, p. 540.

(The) Detroit Edison Co. (& Subs.)—Earnings—

	1942	1941
12 Mos. Ended Jan. 31—		
Gross earnings from utility operations	\$73,830,914	\$66,668,065
*Utility expenses	55,858,790	49,608,422
Balance, income from utility operations	\$17,972,124	\$17,059,643
Other miscellaneous income	212,801	174,476
Gross corporate income	\$18,184,926	\$17,234,119
Interest on funded and unfunded debt	5,161,956	5,996,501
Interest charged to construction	Cr58,397	Cr55,201
Amortization of debt discount and expense	617,208	446,647
Net income	\$12,264,159	\$10,846,172

*Including all operating and maintenance charges, current appropriations to retirement reserve and accruals for all taxes.—V. 155, p. 917.

Detroit & Mackinac Ry.—Earnings—

	1942	1941	1940	1939
January—				
Gross from railway	\$66,428	\$48,865	\$52,421	\$65,070
Net from railway	14,589	*376	2,968	7,791
Net ry. oper. income	6,446	*7,550	*3,262	637

*Deficit.—V. 155, p. 501.

Detroit Toledo & Ironton RR.—Earnings—

	1942	1941	1940	1939
January—				
Gross from railway	\$820,551	\$822,494	\$862,948	\$722,383
Net from railway	412,049	473,996	505,384	412,204
Net ry. oper. income	225,739	294,555	361,548	297,342

—V. 155, p. 502.

Detroit & Toledo Shore Line RR.—Earnings—

	1942	1941	1940	1939
January—				
Gross from railway	\$432,865	\$396,504	\$405,925	\$367,076
Net from railway	259,382	241,185	247,828	193,799
Net ry. oper. income	116,054	115,058	128,263	95,147

—V. 155, p. 540.

Dewey & Almy Chemical Co.—Common Dividends—

A dividend of 25 cents per share has been declared on the common and common B stocks, no par value, payable March 16 to holders of record Feb. 28. Dividends paid on these stocks during 1941 were as follows: March 15, 25 cents; June 16 and Sept. 15, 35 cents each, and Dec. 15, 55 cents.—V. 154, p. 1262.

Doernbecher Mfg. Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, no par value, payable March 10 to holders of record Feb. 28. Distributions of 15 cents each were made on Dec. 29, 1941, and on June 20, 1940.—V. 151, p. 1569.

Distillers Corp.—Seagrams Ltd. (& Subs.)—Earnings—

	1942—3 Mos.	1941	1942—6 Mos.	1941
Period End. Jan. 31—				
Sales, less freight and allowances	\$54,259,990			

25 cents; Sept. 15, 17 1/2 cents; Nov. 12, 25 cents, and Dec. 23, 50 cents. An extra of 50 cents was also paid on Dec. 23 in 6% promissory notes which will mature in four equal instalments, on June 10, Sept. 10 and Dec. 10, 1942, and on March 10, 1943.—V. 154, p. 1052.

Electric Power & Light Corp.—Accumulated Divs.—

The directors have declared, on account of accumulations, a dividend of 30 cents per share on the \$6 cumulative preferred stock, and 35 cents per share on the \$7 first preferred stock, both payable April 1 to holders of March 6. Like amounts have been paid each quarter since and including April 1, 1941, and on Dec. 31, 1940. The previous payment was made in January, 1933.—V. 155, p. 155.

Elgin Joliet & Eastern Ry.—Earnings—

Table with 5 columns: Period, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Erie Lighting Co.—Bonds Called—

All of the outstanding first mortgage 50-year 5% sinking fund gold bonds due April 1, 1967, have been called for redemption as of April 1, 1942, at 105 and interest. Payment will be made at the office of The Pennsylvania Co. for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia, Pa.—V. 155, p. 918.

Erie RR.—Seeks to Buy 10 Subsidiaries in Jersey to Simplify Structure—

To simplify its corporate and security structure the company applied Feb. 23 to the Interstate Commerce Commission for authority to purchase 10 of its subsidiary companies in the State of New Jersey. Their properties will be taken over and their mortgages discharged, becoming direct liens.

The subsidiaries proposed to be taken over follow: Arlington RR., Bergen County RR., Bergen & Dundee RR., Docks Connecting Ry., Long Dock Co., New York, Lake Erie & Western Docks and Improvement Co., Newark & Hudson RR., Paterson, Newark & New York RR., Fenhorn Creek RR., Erie Terminals RR.

The reorganized Erie in connection with their acquisition, will assume liability for the payment of \$2,960,000 of 5% first mortgage bonds of the New York, Lake Erie & Western Docks and Improvement Co., outstanding with the public, due July 1, 1943, and \$7,500,000 of consolidated mortgage 3 1/2% bonds of the Long Dock Company, outstanding with the public, due Oct. 1, 1950.

All of the stock of these companies is owned by the Erie, and all of their bonds with the exception of the amounts named above, which they will assume. In addition, the Erie has advanced \$587,646 to the Long Dock Co., and \$4,684,478 to the Fenhorn Creek RR., and \$631,799 to the Erie Terminals RR., all of which advances will be cancelled at the time of the proposed acquisition of the properties.

According to the application, "the present existence of the several subsidiaries is a result in part of the historical development of the Erie System in the past century and also in part of the restrictions on past financing which was imposed by the Erie's first consolidated mortgage deed or general mortgage, which have been discharged."

"If, as the proposed transactions contemplate," the statement continues, "the properties of the subsidiaries are transferred to the Erie, as reorganized, and all of the mortgages thereon (other than the mortgages of the Long Dock and of the Docks and Improvement Co.) are discharged, the Erie's new first consolidated mortgage dated July 1, 1941, and its new general mortgage of the same date, will be direct first liens and second liens, respectively, on the properties now owned by the subsidiaries, other than the encumbered properties of the Long Dock and of the Docks and Improvement Co. on which the said mortgages will be second and third liens, respectively."

"After the proposed transfers have been made, it will be possible to have extensions, additions, betterments and improvements on the properties transferred financed directly through the issuance of the Erie's new mortgage bonds."

As the subsidiaries will be purchased have no employees of their own, no unemployment will be caused.

Earnings for Month of January

Table with 5 columns: January, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Faultless Rubber Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 16. On Jan. 1, last, a distribution of 75 cents was made.

Payments during 1941 were as follows: Jan. 1, April 1, June 25 and Oct. 1, regular of 25 cents each, and Jan. 1 and June 25, extras of 25 cents each.—V. 154, p. 1377.

Federal Shipbuilding & Dry Dock Co.—Launching—

Another C-2 type cargo vessel was launched by this company, a subsidiary of United States Steel Corp., on Feb. 28. The ship, christened the U. S. S. Titania, is under construction for the United States Maritime Commission, and upon completion will be transferred to the Navy Department.

The U. S. S. Titania is one of a large group of C-2 vessels which the Federal Shipbuilding Co. is constructing for the Maritime Commission as part of the Commission's long-range merchant shipbuilding program. The vessel will be propelled by means of high-pressure steam turbines.—V. 155, p. 599.

(J. J.) Felin & Co., Inc.—Accumulated Dividend—

The company on March 2 paid a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock to holders of record Feb. 24. This wipes out all accruals on this issue to Jan. 1, 1942.

Distributions on the preferred stock during 1941 were as follows: July 15, \$1.75, and Dec. 10 and Dec. 29, \$5.25 each.—V. 153, p. 394.

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

Table with 5 columns: Period, 1942, 1941, 1940, 1939. Rows include Sales.

First National Stores, Inc.—Earnings—

Table with 5 columns: Period, 1941, 1940, 1939, 1938. Rows include Net profit before deprec. & Fed. normal tax & surtax, Depreciation, Federal normal tax, Net profit, Com. shs. outst'd (excl. treasury stock), Per sh. on com. stock.

Florida East Coast Ry.—Earnings—

Table with 5 columns: January, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Fort Worth & Denver City Ry.—Earnings—

Table with 5 columns: January, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Foster Wheeler Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cumulative convertible preferred

stock, payable April 1 to holders of record March 16. A like amount was paid on Jan. 2, last, and on July 1 and Oct. 1, 1941, as against \$8.75 on April 1, 1941. The previous payment was \$1.75 on Jan. 2, 1933.—V. 155, p. 918.

Florida Power & Light Co.—Earnings—

Table with 5 columns: Period, 1941, 1940, 1939, 1938. Rows include Operating revenues, Operating expenses, Prov. for Fed. inc. taxes, Other taxes, Property retirement reserve appropriations, Net operat. revenues, Rent from least of plant (net), Operating income, Other income (net), Gross income, Int. on mtge. bonds, Int. on debenture bonds, Other int. & deducts., Int. charged to construction—Cr., Net income, Divs. applicable to pref. stocks for the period.

Table with 4 columns: Balance, 1941, 1940, 1939. Rows include Balance, Net income, Divs. applicable to pref. stocks for the period.

(Peter) Fox Brewing Co.—25-Cent Common Div.—

The regular quarterly dividend of 25 cents per share has been declared on the common stock, par \$5, payable April 1 to holders of record March 16.

Distributions during 1941 were as follows: April 1, 25 cents; June 30, 25 cents regular and 25 cents extra; Oct. 1, 25 cents regular and 25 cents extra; Dec. 1, one share of Fox de Luxe Brewing Co. of Michigan stock for each Fox Brewing Co. stock held, and Dec. 29, 25 cents regular and 25 cents extra.—V. 155, p. 637.

Frankfort & Cincinnati Ry.—New Treasurer—

F. L. Cox has been appointed Treasurer with headquarters at Frankfort, Ky., succeeding C. Bowles, retired.—V. 134, p. 4655.

(Robert) Gair Co., Inc.—Interest—Pref. Dividend—

The directors on Feb. 26 declared the full 6% interest on the income notes due in 1972, payable April 1 to holders of record March 31.

The directors also declared the regular quarterly dividend of 30 cents per share on the preferred stock, par \$20, payable April 1 to holders of record March 17.—V. 154, p. 1595.

Gary Electric & Gas Co.—Dissolution—

The dissolution of the company has been approved by stockholders at a special meeting yesterday in Wilmington, Del.—V. 155, p. 918.

General Box Co.—Larger Dividend—

A quarterly dividend of 1 1/2 cents per share has been declared on the common stock, par \$1, payable April 1 to holders of record March 10. Quarterly distributions of 1 cent per share were made on April 1, July 1, Oct. 1 and Dec. 20, last year, and on the latter-mentioned date an extra of 8 cents was also paid. In 1940 the company paid semi-annual dividends of 2 cents per share on July 1 and Dec. 20 and, in addition, an extra of 6 cents was disbursed on the last-said date.—V. 152, p. 1915.

General Electric Co.—Preliminary Earnings—

Orders received during 1941 amounted to \$1,132,800,000, or 73% more than the previous record amount of \$654,200,000 received during 1940. Net sales billed reached the all-time record total of \$679,300,000, an increase of 65% over the \$411,900,000 billed during 1940.

Table with 4 columns: Years End, Dec. 31, 1941, 1940. Rows include Profit before provision for Federal taxes on income, Prov. for Federal income & excess profits taxes.

Table with 4 columns: Profit available for dividends, Earnings per common share, 1941, 1940.

Note—The amount provided out of income for all 1941 taxes was \$144,978,000, or 164% more than the previous record total of \$54,943,000 provided in 1940.—V. 155, p. 919.

General Cable Corp.—Annual Report—Dwight R. G. Palmer, President, says in part:

"During the year 1941 corporation's facilities were made increasingly available to the national emergency program. As the year ended a very high percentage of production was for the War and Navy Departments, Maritime Commission and those governments allied with ours in the fight for freedom. In the main, though there were some deficiencies, sufficient raw and processed materials were obtained to maintain a high level of production."

"The dollar value of shipments in 1941 was 83% greater than in 1940. Tonnage shipped exceeded any other year in corporation's history. Operating results for the year returned a profit of \$12,697,921, after provision for all known expenses and reserves against depreciation, but before provision for Federal taxes. Federal income and excess profits taxes for the year were estimated at \$8,760,000, and provision therefor left a net profit of \$3,937,921. In 1940 net profit was \$2,705,362."

"Reserves against depreciation and obsolescence provided from the year's earnings were in excess of the usual amounts due to accelerated amortization of facilities provided for defense work. Cash expended for additions amounted to \$1,892,540. With the exception of an expansion in buildings at the plant in Emeryville, Calif., all these expenditures were for machinery and equipment. No funds were sought or received from governmental agencies to finance these expenditures. Plants and equipment were maintained in a satisfactory operating condition, with repair and maintenance expenses charged to operating costs, in accordance with usual practice."

"During the year disposal was made of several excess industrial properties which presented no possibility of future utilization. Losses in connection therewith were charged in part to operating expenses and in part to the reserve previously created for the purpose; a sufficient portion of the reserve being retained to cover probable losses in the later disposal of remaining excess property. Cash receipts from the sales of these properties are devoted to the retirement of bonds."

Table with 5 columns: Calendar Years, 1941, 1940, 1939, 1938. Rows include Gross profit on sales, before depreciation, Sell. adm. & gen. exp., Other oper. chgs., net, Metal profit on completed sales, Prov. for depreciation, Net operating profit, Int. & other chgs., less divs. received, net, Prov. for income tax, Prov. for exc. prof. tax, Approp. for inventory reserve, Net income for year, Divs. on pref. stock.

Comparative Balance Sheet, Dec. 31

Table with 4 columns: Assets, 1941, 1940. Rows include Cash, Notes and accounts receivable, Inventories, Prepaid expenses, Investments, Cash on deposit with mortgage trustee, Fixed assets, Goodwill and patents, Unamortized bond premium and expense, Total, Liabilities, Accounts payable and accrued expenses, Reserves, 1st mortgage 3 1/2% bonds, series C, 7% cumulative preferred stock, *Class A and common stock (no par), Capital surplus, Earned surplus, Total.

*Represented by 306,689 class A shares and 671,858 common shares, both of no par value.—V. 155, p. 361.

General Fireproofing Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable April 1 to holders of record March 20. During 1941, the following payments were made on this issue: April 1, 35 cents; July 1 and Oct. 1, 50 cents each, and Dec. 26, 65 cents. Compare.—V. 155, p. 88.

General Motors Corp.—Nearly All Factories Producing War Material—

C. E. Wilson, Feb. 28, said, in part: "General Motors has 90 factories, or producing units, with approximately 65,000,000 square feet of floor space. Of these factories or plants 86 are already either producing war material or are being re-arranged and re-tooled for war production. War work will be required for the remaining four, or they will be sold or leased to the Government or other contractors."

New Vice-President Elected—

Edward Riley has been elected a Vice-President to succeed Graeme K. Howard, who has resigned as Vice-President in charge of overseas operations. Mr. Howard is now serving in Washington as Deputy Chief, Motor Transport Division, Quartermaster Corps, United States Army. Mr. Riley has been general manager of General Motors overseas operations.

The resignation of Ernest R. Breech as a Vice-President of General Motors and a member of its Administration Committee also has been accepted by the board of directors. Mr. Breech recently was elected President of Bendix Aviation Corp.—V. 155, p. 824.

General Public Service Corp.—Par Value Changed—

At the annual meeting of stockholders held March 2, favorable action was taken on (a) adoption of a plan to restate the capital of the corporation represented by the preferred and common stock and certain related amendments to the amended certificate of incorporation of the corporation; and (b) adoption of an amendment to the amended certificate of incorporation of the corporation changing the shares of common stock from no par value to 10 cents par value. These amendments became effective March 4 upon the filing and recording in the State of Delaware of the necessary certificates.—V. 155, p. 919.

General Railway Signal Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable April 1 to holders of record March 10. During the year 1941 the following payments were made on this issue: July 1 and Oct. 1, 25 cents each, and Dec. 22, 50 cents (compare V. 154, p. 1264).—V. 155, p. 637.

General Refractories Co.—35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, payable March 30 to holders of record March 10. During 1941, the following payments were made: March 28, 40 cents; June 25 and Sept. 24, 25 cents each, and Dec. 23, 50 cents.—V. 155, p. 263.

General Shoe Corp.—Definitive Debentures Ready—

Beginning March 2, 1942, 15-year 3 1/4% sinking fund debentures, due Dec. 1, 1956, in temporary form are exchangeable for definitive debentures at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City.—V. 155, p. 737.

Georgia & Florida RR.—Earnings—

Table with 4 columns: Month of January, 1942, 1941, 1940. Rows include Railway operating revenues, Maintenance of way and structures, Maintenance of equipment, Traffic, Transportation, General, Net revenue from railway operations, Railway tax accruals, Railway operating income, Equipment rents, net balance, Joint facility rents, net balance, Net railway operating income, Non-operating income, Gross income, Deductions from income, Surplus applicable to interest, *Deficit, Period, Week Ended Feb. 21, 1942, 1941, Jan. 1 to Feb. 21, 1942, 1941, Operat. revenues (est.), \$32,300, \$24,125, \$256,101, \$178,426.

Georgia RR.—Earnings—

Table with 5 columns: January, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Georgia Southern & Florida Ry.—Earnings—

Table with 5 columns: January, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Glen Alden Coal Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, no par value, payable March 20 to holders of record March 4. Distributions during 1941 were as follows: March 20 and June 20, 25 cents each; Sept. 20, 40 cents, and Dec. 20, 80 cents. Compare.—V. 154, p. 1492.

Gotham Hosiery Co., Inc.—New Name—

See Gotham Silk Hosiery Co., Inc., below.

Gorham Manufacturing Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable April 3 to holders of record March 2. Distributions during 1941 were as follows: March 15 and June 16,

50 cents each; Sept. 15, \$1; Oct. 15, 50 cents; Nov. 15 and Dec. 15, \$1 each.
Distributions in 1940 were as follows: Jan. 15, March 15, June 15, Sept. 16 and Oct. 15, 50 cents each, and Nov. 15 and Dec. 15, \$1 each.—V. 154, p. 1377.

Gotham Silk Hosiery Co., Inc.—Name Changed—

Notice having been received by the New York Stock Exchange that the name of this company has been changed to "Gotham Hosiery Co., Inc.," commencing March 4 the common stock and 7% cumulative preferred stock will be continued on the list under the new name of the company.—V. 155, p. 737.

Great Northern Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$9,130,887	\$6,086,406	\$5,590,835	\$5,169,885
Net from railway	2,109,507	866,245	1,017,196	738,414
Net ry. oper. income	1,004,614	27,581	229,426	*99,283

*Deficit.—V. 155, p. 600.

Green Bay & Western RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$174,137	\$168,860	\$148,683	\$145,607
Net from railway	51,706	61,560	43,455	52,350
Net ry. oper. income	24,191	36,856	23,849	31,111

—V. 155, p. 696.

Greene-Cananea Copper Co.—75-Cent Dividend—

The directors on Feb. 26 declared a dividend of 75 cents per share on the capital stock, par \$100, payable March 9 to holders of record March 2. A distribution of like amount has been paid each quarter since and including March 14, 1938.—V. 154, p. 1301.

Gulf Insurance Co. (Dallas)—Dividends—

The directors recently declared two dividends of 25 cents each, payable April 1 and July 1, 1942, to holders of record March 28 and June 27, 1942, respectively. This compares with 50 cents per share paid on Jan. 15, last.
In 1941 the following payments were made: Jan. 20, 50 cents, and April 1 and July 1, 25 cents each.—V. 152, p. 2706.

Gulf Mobile & Ohio RR.—Earnings—

	1942	1941	*1940
Gross from railway	\$2,054,027	\$1,742,174	\$1,456,329
Net from railway	563,210	528,551	269,422
Net railway operating income	253,147	252,101	50,651

*Figures of Mobile & Ohio RR. and Gulf Mobile & Northern RR.—V. 155, p. 503.

Gulf Oil Corp.—Special Dividend of 25-Cents—

The directors have declared a special dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$25, both payable April 1 to holders of record March 16. A special distribution of 50 cents per share was made on Dec. 15, in addition to the usual quarterly payment of 25 cents.—V. 154, p. 1301.

Gulf & Ship Island RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$160,714	\$136,346	86,325	88,827
Net from railway	39,383	33,737	*13,990	*7,909
Net ry. oper. income	7,976	2,717	*38,375	*33,274

*Deficit.—V. 155, p. 601.

Hajoca Corp.—New Director—

Frank C. Eckfeldt has been elected a director.—V. 153, p. 396.

Hamilton Cotton Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$2 cumulative sinking fund preferred stock, par \$30, and a regular quarterly dividend of 50 cents on the same issue, both payable April 1 to holders of record March 14. This will wipe out all accruals on the preferred stock issue.
A distribution of \$1.75 per share was made on Jan. 2, last, while during 1941 the following payments were made: Jan. 2, \$1.75, and on April 1, July 1 and Oct. 1, 75 cents each.—V. 154, p. 1630.

Harrisburg Steel Corp.—Larger Dividend—

The directors on Feb. 26 declared a dividend of 40 cents per share on the common stock, payable March 26 to holders of record March 12. Regular quarterly dividends of 25 cents per share were paid during 1941, and, in addition, the company paid an extra dividend of 50 cents on Dec. 22. See V. 154, p. 1264.

Hawaiian Pineapple Co., Ltd.—25-Cent Dividend—

The company on Feb. 25 paid a dividend of 25 cents per share to stockholders of record Feb. 15. A similar distribution was made on Jan. 31, April 30, Aug. 25 and Nov. 25, last, and, in addition, an extra of \$1 per share was paid on July 28, 1941.—V. 155, p. 362.

Hedley Mascot Gold Mines, Ltd.—Earnings—

Quarter End, Dec. 31—	1941	1940
Dry tons of ore milled	17,635	16,329
Net inc. after prov. for all taxes, development & exploration	\$45,460	\$96,430
*Earnings per share	\$0.02	\$0.04

*Before depreciation and depletion.—V. 154, p. 1191.

(George W.) Helme Co.—Dividend Decreased—

The directors have declared a dividend of \$1 per share on the common stock, par \$25, payable April 1 to holders of record March 7. Previously the company paid \$1.25 per share each quarter and, in addition, an extra of 50 cents per share was paid on Jan. 2, last. See also V. 154, p. 1264.

Hercules Powder Co., Inc.—Builds New Plant—

An official statement says: Development of rubber reclaiming solvents, plasticizers, and tackifiers derived from the Southern pine will help alleviate a growing shortage of these materials. Improvement of these materials in recent months through extensive product and mill tests has made possible a more uniform reclaimed product.
The company is constructing a new unit at its Brunswick, Georgia, naval stores plant for the manufacture of "Tarol" and "Solvenol," its rubber solvents and plasticizers. Existing equipment used in the production of other naval stores products is also being converted to manufacture the materials in anticipation of greater demand for rubber reclaiming materials.
Demands of the rubber industry for reclaiming agents occasioned by the sudden increase in requirements of reclaimed rubber threaten to bring about a shortage of these materials. The increased output of "Tarol" will take care of the added demands since it supplies the strong solvent and plasticizing action required in the reclaiming process.—V. 155, p. 919.

Honolulu Oil Corp., Ltd.—Dividend Tax Data—

President A. C. Mattei, Feb. 24, in a notice to the stockholders, stated:
"It is estimated that 62% of each of the cash distributions made by this corporation to its stockholders during the calendar year 1941 was paid 'out of increase in value of property accrued before March 1, 1913,' and under the provisions of Section 115 of the Internal Revenue Code is exempt from Federal income taxation. It is also exempt from California income taxes and may be non-taxable in other States.
"It should be understood that this determination is subject to any changes that may become necessary upon audit by the U. S. Treasury Department of data to be filed by the corporation to substantiate the above percentage of non-taxable distributions.
"The entire pro rata of the 1941 and similar tax-free distributions in prior years should be applied as a reduction of the original cost or other basis of your stock, any excess over said cost being taxable."—V. 152, p. 1593.

Houston Lighting & Power Co.—Earnings—

Period End, Dec. 31—	1941—March—1940	1941—12 Mos.—1940		
Operating revenues	\$1,215,888	\$1,098,134	\$14,318,630	\$13,007,100
Operating expenses	601,604	440,646	5,987,230	5,282,259
Prov. for Fed. inc. tax	65,593	115,556	1,159,669	904,431
Prov. for Fed. excess profits taxes	36,427	95,303	645,745	175,910
Other taxes	134,044	100,314	1,193,058	1,145,188
Property retirement reserve appropriations	105,000	3,891	1,285,520	1,460,318
Net operat. revenues	\$273,220	\$342,424	\$4,047,408	\$4,038,994
Other income	2,472	2,039	9,435	17,760
Gross income	\$275,692	\$344,463	\$4,056,843	\$4,056,754
Int. on mortgage bonds	80,208	80,208	962,500	962,500
Other int. & deductions	16,134	13,713	172,064	166,568
Net income	\$179,350	\$250,542	\$2,922,279	\$2,927,686
Divs. applicable to pref. stocks for the period			315,078	315,078
Balance			\$2,607,201	\$2,612,608

—V. 155, p. 638.

Idaho Power Co.—Earnings—

Period End Dec. 31—	1941—Month—1940	1941—12 Mos.—1940		
Operating revenues	\$560,906	\$551,933	\$6,736,049	\$6,439,175
Operating expenses	190,096	176,277	2,109,249	1,977,543
Prov. for Fed. inc. tax	16,526	65,000	542,426	444,000
Prov. for Federal excess profits taxes	8,000		236,500	
Other taxes	70,510	100,483	1,176,110	1,221,483
Property retirement reserve appropriations	50,000	43,800	600,000	525,000
Net operat. revenues	\$225,774	\$166,373	\$2,071,764	\$2,271,149
Other income (net)	949	404	5,198	4,305
Gross income	\$226,723	\$166,777	\$2,076,962	\$2,275,454
Interest on mort. bonds	56,250	56,250	675,000	675,000
Other int. & deductions	11,480	7,929	107,752	116,679
Interest charged to construction—Cr.	362	792	6,615	3,142
Net income	\$159,355	\$103,390	\$1,300,825	\$1,486,917
Dividends applicable to preferred stocks for the period			414,342	414,342
Balance			\$886,483	\$1,072,575

—V. 155, p. 88.

Illinois Central RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$11,940,238	\$9,195,270	\$8,682,224	\$7,849,710
Net from railway	3,126,615	2,719,898	2,069,768	1,849,131
Net ry. oper. income	1,692,349	2,012,978	1,219,068	1,061,297

Earnings of System—

Month End, Jan. 31—	1942	1941
Railway operating revenues	\$13,986,244	\$10,498,218
Railway operating expenses	10,048,680	7,379,648
Net revenue from railway operations	\$3,937,564	\$3,118,570
Railway tax accruals	1,529,459	893,590
Equipment and joint facility rents (net Dr.)	145,259	14,916
Net railway operating income	\$2,262,846	\$2,210,064
Other income	78,395	75,732
Miscellaneous deductions	4,547	4,999
Interest, rent for leased railroads and other fixed charges	1,339,846	1,363,759
Net income	\$996,848	\$917,038

*After providing for Federal income taxes.

System Carloadings—

January—	1942	1941	1940	1939
Gross from railway	\$13,986,244	\$10,498,218	\$9,867,318	\$8,955,350
Net from railway	3,937,564	3,118,571	2,353,722	2,097,643
Net ry. oper. income	2,262,846	2,210,064	1,290,610	1,108,516

—V. 155, p. 825.

Illinois Terminal RR. Co.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$618,265	\$500,798	\$525,708	\$428,522
Net from railway	222,589	163,473	180,011	112,212
Net ry. oper. income	125,676	88,704	103,137	57,499

—V. 155, p. 503.

Indiana Steel Products Co.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the common stock, payable March 12 to holders of record March 2. During 1941 the following disbursements were made: May 15 and Aug. 15, 12½ cents each, and Nov. 15, 26 cents.—V. 154, p. 865.

Industrial Silica Corp., Cleveland—Accumulated Dividend, Etc.—

The directors have declared a dividend of \$1.62 per share on the 6½% cumulative preferred stock, par \$100, an account of accumulations, payable March 10 to holders of record Feb. 28. This compares with \$2.25 per share paid on Dec. 26, last. Arrearages as at Dec. 31, 1941, were reported to amount to \$71.25 per share.
Thomas J. Beacon, Jr., has been elected a member of the board of directors.

Inspiration Consolidated Copper Co.—25-Cent Div.—

The directors on Feb. 26 declared a dividend of 25 cents per share on the capital stock, payable March 24 to holders of record March 9. A like amount was paid on March 25, June 23, Sept. 22, and Dec. 23, last year, as compared with 50 cents on Dec. 24, 1940.—V. 154, p. 1302.

International Great Northern RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$1,316,778	\$1,028,889	\$932,457	\$962,298
Net from railway	236,942	192,679	92,769	102,154
Net ry. oper. income	94,236	57,603	*39,692	*58,419

*Deficit.—V. 155, p. 540.

International Rys. of Central America—Earnings—

Month of January—	1942	1941
Railway operating revenues	\$661,305	\$499,100
Net revenue from railway operations	370,579	226,864
Income available for fixed charges	253,023	189,016
Net income	118,513	110,351

Note—Federal income tax for 1942 accrued at the rate of 40% in anticipation of possible increase in the tax rate. Company believed not subject to excess profits tax.—V. 155, p. 602.

International Salt Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the capital stock, payable April 1 to holders of record March 16. During 1941 the following disbursements were made to the stockholders: April 1, July 1 and Oct. 1, 50 cents each, and Dec. 15, \$1.50.—V. 154, p. 1192.

Interstate Department Stores, Inc.—25-Cent Div.—

A dividend of 25 cents per share has been declared on the common stock, payable April 15 to holders of record March 25. A similar distribution was made on Jan. 15, last.
Payments during 1941 were as follows: Jan. 15, April 15 and July 15, 15 cents each, and Oct. 15, 25 cents.—V. 155, p. 638.

Insull Utility Investments, Inc.—Way Paved for Suit

The U. S. Supreme Court Feb. 16 paved the way for debenture holders of this defunct company to press their claims for damages against the

directors for alleged payment of dividends when the company was insolvent.

At the same time the court barred the debenture holders from seeking damages against the corporation's directors for "wrongfully pledging" the assets of the corporation as collateral for loans from New York and Chicago banks.

The court declined to rule on a cross petition filed on behalf of Samuel Insull Jr. and other Insull directors, asked for a review of that portion of the Seventh Circuit Court of Appeals decision which held that the debenture holders could take action against the directors for payment of dividends, contrary to Illinois law, when the corporation was insolvent.

Refusal of the Supreme Court to review the cross petition, in effect, sustains the decision of the Appellate Court overruling the Northern Illinois Federal Circuit Court which dismissed the complaint of the debenture holders. The Appeals Court also remanded the case to the Circuit Court for further action.

The debenture holders were barred from any further action against the directors of the corporation for wrongfully pledging the assets of the Insull Utility Investments by the Supreme Court's refusal to grant a rehearing on the decision of the lower court. The lower court had ruled that the debenture holders had released the directors from liability in pledging the assets of the corporation. When they made a settlement with the banks which extended the loans, and then dropped action to recover from them. The loans amounted to about \$66,000,000.—V. 154, p. 152.

Jones & Laughlin Steel Corp.—Buys 47,628 Shares of Preferred—

In a report to the SEC the corporation announced that it had purchased 47,628 shares of 7% preferred stock from stockholders who were not satisfied with provisions of a recent financial reorganization of the firm. The shares, purchased between effective date of the reorganization, July 26, 1941, and the close of business Dec. 31, 1941, were converted into new shares and retained as treasury stock.
As a result the capitalization of the company at the close of 1941 consisted of 293,568 shares of 5% A preferred, 293,261 shares of 5% B preferred, and 1,311,161 common. The treasury held 23,814 shares of A stock, 23,814 of B, and 59,535 common.—V. 155, p. 920.

Kansas, Oklahoma & Gulf Ry.—Earnings—

Calendar Years—	1941	1940
Average miles of road operated	327	327
Freight revenues	\$2,462,831	\$2,210,307
Passenger revenues	5,333	4,786
Miscellaneous revenues	29,082	33,040

Total operating revenues	\$2,497,246	\$2,248,133
Maintenance of way and structures	214,297	177,566
Maintenance of equipment	136,925	148,570
Traffic	110,016	105,705
Transportation	561,396	488,087
General	136,131	134,966
Transportation for investment—Cr.	16,224	32,651
Net revenue from operations	\$1,354,706	\$1,225,889
Railway tax accruals	366,556	285,663
Total operating income	\$988,150	\$940,226
Other operating income	15,188	16,910
Gross operating income	\$1,003,338	\$957,135
Deductions from gross operating income	227,952	222,844
Net operating income	\$775,387	\$734,291
Non-operating income	41,814	39,029
Gross income	\$817,201	\$773,320
Interest on first mortgage bonds	233,700	233,700
Interest on 4% notes		3,300
Interest on unfunded debt	10,686	41,758
Miscellaneous income charges	3,009	2,388
Net income	\$569,807	\$492,175</

Comptroller, who has been associated with the company over a period of 12 years. T. S. Ryan, formerly Assistant Secretary, now carries the added responsibility of Assistant Treasurer.

At the annual stockholders' meeting, held Feb. 28, W. T. Fleming, N. S. Ludington, R. S. Salts, W. W. Kellett and E. G. Kellett were re-elected to the board of directors, and John Bromley of Philadelphia and Earl D. Osborne, President of Edo Aircraft Corp., College Point, Long Island, N. Y., were elected to fill vacancies.—V. 155, p. 362.

Kelsey-Hayes Wheel Co.—Class A Dividend—

A dividend of \$1 per share has been declared on the class A stock, par \$1, on account of accumulations, payable April 1 to holders of record March 20. A like amount was paid on this issue on March 1, June 2, Nov. 1 and Dec. 26, 1941, and on Dec. 2, 1940. The previous payment was an initial of \$1.50 on Dec. 21, 1936.

The current payment wipes out all arrearages to Jan. 1, 1942, it was stated.—V. 155, p. 191.

King Edward Hotel Corp.—Trustee Appointed—

Sterling National Bank & Trust Co. of New York has been appointed trustee for an issue of \$287,800 registered first mortgage participation 5% non-cumulative income bonds due Jan. 1, 1952.

(I. B.) Kleinert Rubber Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable March 14 to holders of record March 2. During 1941, the following disbursements were made on this stock: March 31 and June 30, 20 cents each, and Sept. 30 and Dec. 23, 30 cents each.—V. 154, p. 153.

Kroger Grocery & Baking Co.—Sales Up—

Period Ended Feb. 21— 1942—4 Weeks—1941 1942—8 Weeks—1941
Sales \$26,812,768 \$21,005,436 \$52,656,883 \$40,941,789

The average number of stores in operation during the four weeks ended Feb. 21, 1942, was 3,414, as compared with an average of 3,705 stores in operation in the corresponding period last year.—V. 155, p. 602.

La Crosse Telephone Corp.—Registration Withdrawn

The registration statement (2-4717) covering 12,080 shares of common stock (par \$10) has been withdrawn.—V. 152, p. 3813.

Lake Superior & Ishpeming RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$36,538	\$30,929	\$29,560	\$23,562
Net from railway	*64,881	*43,097	*45,691	*41,432
Net ry. oper. income	*84,338	*63,838	*66,888	*78,966

*Deficit.—V. 155, p. 540.

Lambert Co. (& Subs.)—Earnings—

Calendar Years—	1941	1940	1939	1938
*Net profit	\$1,850,410	\$1,173,054	\$1,261,836	\$1,277,798
†Earnings per share	\$1.81	\$1.57	\$1.69	\$1.71

*After depreciation and taxes. †On 746,371 shares of capital stock.—V. 154, p. 907.

Lawrence Portland Cement Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable March 10 to holders of record March 3. During 1941 the following payments were made: March 10 and Aug. 15, 25 cents each, and Dec. 15, 50 cents.—V. 155, p. 738.

Lehigh & Hudson River Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$223,546	\$161,275	\$133,020	\$137,953
Net from railway	91,238	56,339	40,410	48,623
Net ry. oper. income	32,227	25,598	14,788	21,348

—V. 155, p. 540.

Lehigh & New England RR.—Tenders Sought—

The Trademans National Bank & Trust Co., trustee, 1420 Walnut St., Philadelphia, Pa., will until 12 o'clock noon, March 14, receive bids for the sale to it as of April 1 of general mortgage bonds at prices not exceeding 102 and interest up to an amount sufficient to exhaust \$105,043.49.

Earnings for the Month of January

	1942	1941	1940	1939
Gross from railway	\$381,661	\$360,801	\$370,168	\$283,719
Net from railway	103,367	147,458	139,884	77,254
Net ry. oper. income	71,375	110,672	105,772	68,918

—V. 155, p. 540.

Lehigh Valley RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$4,851,472	\$4,160,260	\$4,339,617	\$3,354,070
Net from railway	1,064,637	1,354,628	1,373,887	1,165,717
Net ry. oper. income	300,511	820,445	787,998	635,618

—V. 155, p. 504.

Lehman Corp.—New Director—

Thomas A. Morgan, President of Sperry Corp. and a member of the New York State Council of National Defense, has been elected a director of the Lehman Corp.

Mr. Morgan, long prominently associated with the aviation industry, is also Chairman of the executive committee of Pan-American Airways Corp., Chairman of the board of Ford Instrument Co., and a director of the Commercial National Bank & Trust Co. of New York.

The directors of the Lehman Corp., other than those who are partners of Lehman Brothers or officers of the corporation, are J. Herbert Case, Dwight F. Davis, I. J. Harvey, Jr., Herbert W. Howell, and Wendell L. Wilkie.—V. 155, p. 157.

Lerner Stores Corp.—Registration Withdrawn—

The registration statement (2-4939) covering 2,000,000 10-year sinking fund debentures has been withdrawn.—V. 155, p. 602, 639.

Lima Locomotive Works—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the capital stock, payable March 24 to holders of record March 10. Payments in 1941 were as follows: Dec. 9, 4% in stock, and Dec. 24, \$1 in cash per share. The previous payment was \$1.50 in December, 1937.—V. 155, p. 627.

Lion Oil Refining Co.—Sells Bonds Privately—The

company on Feb. 27 sold privately to the Equitable Life Assurance Society of the United States \$6,000,000 3 1/4% first mortgage bonds dated Feb. 1, 1942, and due Feb. 1, 1956.

Colonel T. H. Barton, President, said the financing was for the purpose of calling for redemption \$2,625,500 in principal amount of 4 1/2% debentures, due 1952; to retire \$1,400,000 short-term bank loans and other notes payable amounting to approximately \$220,000 and to provide added working capital.

Debenture Issue Called for Redemption—

Holders of 4 1/2% sinking fund debentures due 1952 are being notified that the company will redeem on April 30, 1942, at 104% and accrued interest all of these debentures outstanding. The debentures will be redeemable at the Chase National Bank of the City of New York, trustee, 11 Broad Street, N. Y. City. Holders may convert these debentures into common stock up to and including March 31, 1942. Immediate payment, together with interest accrued to April 30, 1942, may be received upon presentation and surrender of the debentures to the trustee.—V. 154, p. 866.

Lit Brothers, Philadelphia—Accumulated Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable March 30 to holders of record March 17. On Jan. 16, last, a distribution of \$2 per share was made.

During 1941, the following payments were made on the preferred stock: April 14, \$2.50 per share, and Oct. 8, \$3 per share.—V. 155, p. 157.

Lone Star Gas Corp.—Group Files Reorganization Proposal With SEC—

The corporation and its subsidiaries, Lone Star Gas Co., Community Natural Gas Co., Texas Cities Gas Co., Dallas Gas Co., Council Bluffs Gas Co., and Lone Star Gasoline Co. on Feb. 25 filed an application with the SEC for approval of a plan of reorganization.

All of the companies, with the exception of Council Bluffs Gas Co., will be dissolved and their assets and properties will be turned over to two new corporations. One of these corporations will own and operate all the present properties of Lone Star Gas Co. (excepting its producing and related properties), Community Natural Gas Co., Texas Cities Gas Co. and the Dallas Gas Co. and will be primarily engaged in the purchase, transmission and distribution of natural gas in Texas and Oklahoma.

The second corporation will own and operate all the present properties of Lone Star Gasoline Co. and the oil and gas leases and producing properties now owned by Lone Star Gas Co.

The capital structure of the first company will consist of 2,749,500 shares of common stock (\$20 par), which will be issued to Lone Star Gas Corp. and distributed to that company's stockholders. This corporation also will assume the outstanding bank loans of Lone Star Gas Corp., which will constitute its entire outstanding debt.

The second new corporation will have 85,000 shares of common capital stock (\$100 par), all of which will be owned by the first company. It will have no outstanding debt.

Lone Star Gas Corp. proposes to offer its holdings of stock of Northern Natural Gas Co. to its stockholders at \$19 a share, in a ratio of one share of Northern Natural Gas Co. stock for each 18 shares held. In order to carry out this offering, Lone Star Gas Corp. which owns 304,500 shares of Northern Natural Gas Co. stock, will have to purchase 1,000 additional shares of that company's stock in the open market.

Any shares of Northern Natural Gas Co. stock not purchased by stockholders of Lone Star Gas Corp. will be sold by that corporation in the open market. It is estimated that Lone Star Gas Corp. will realize a gross sum of \$5,804,500 from the sale of Northern Natural Gas Co. stock.

Lone Star Gas Corp. proposes to sell Council Bluffs Gas Co. for a cash consideration of \$1,500,000, and these proceeds, together with funds received from the sale of the Northern Natural Gas Co. stock, will be applied to the reduction of its outstanding bank loan notes. The corporation states, however, that a purchaser for Council Bluffs Gas Co. has not yet been found.

The remaining subsidiaries will transfer all their business and assets to Lone Star Gas Corp., which will surrender their stock, cancel all their notes and assume their liabilities.

Lone Star Gas Corp., under liquidation, will distribute to its stockholders, as its sole asset, the common stock of the first newly formed corporation, in the ratio of one share for every two shares of its stock held.—V. 155, p. 826.

Long Island RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$2,244,558	\$1,883,197	\$1,867,661	\$1,825,775
Net from railway	400,347	326,561	1,275,198	265,015
Net ry. oper. income	142	*52,139	*37,662	*97,964

*Deficit.—V. 155, p. 504.

(P.) Lorillard Co.—Common Dividend Reduced—

The directors have declared an interim dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 16. Quarterly distributions of 30 cents per share were made on this issue on April 1, July 1, Oct. 1 and Dec. 19, last year.—V. 154, p. 1596.

Louisiana & Arkansas Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$920,379	\$787,272	\$686,483	\$587,444
Net from railway	319,265	329,433	246,417	183,512
Net ry. oper. income	175,893	173,671	139,592	92,643

—V. 155, p. 540.

Louisiana Power & Light Co.—Earnings—

Period End. Dec. 31—	1941—March	1940	1941—12 Mos.—1940	
Operating revenues	\$963,910	\$755,161	\$9,977,044	\$8,269,556
Operating expenses	534,275	384,157	5,368,666	4,360,188
Prov. for Fed. inc. taxes	Cr24,224	53,631	459,778	355,000
Prov. for Fed. excess profits taxes	40,464	30,901	276,699	42,205
Other taxes	64,968	64,939	825,565	756,157
Property retirement reserve appropriations	75,337	67,256	903,619	806,998
Net oper. revenues	\$273,090	\$154,277	\$2,142,717	\$1,949,008
Other income (net)	1,020	1,102	12,991	11,532
Gross income	\$274,110	\$155,379	\$2,155,708	\$1,960,540
Int. on mortgage bonds	72,919	72,928	875,070	875,230
Other int. & deductions	8,064	7,026	83,055	79,829
Int. charge to construction—Cr.	328	317	1,167	1,919
Net income	\$193,455	\$75,742	\$1,198,750	\$1,007,400
Divs. applicable to pref. stock for the period			356,532	356,532
Balance			\$842,218	\$650,868

—V. 155, p. 158.

Louisville & Nashville RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$10,981,445	\$9,122,029	\$8,653,490	\$7,464,607
Net from railway	3,089,340	2,759,511	2,213,269	2,063,596
Net ry. oper. income	1,744,235	1,848,437	1,432,260	1,374,036

—V. 155, p. 540.

Louisville Transmission Corp.—Public Invitation for Proposals for the Purchase of \$3,850,000 Bonds—

Corporation, a subsidiary of Louisville Gas & Electric Co., is inviting proposals for the purchase from it of \$3,850,000 first mortgage sinking fund bonds due March 1, 1967. Proposals should be sent to the company's office, 311 West Chestnut St., Louisville, Ky., before 10 a. m. Central War Time, on March 17.—V. 155, p. 921.

Lukens Steel Co.—Refunds Bond Issue Through Bank Loans—

The company will call for redemption on May 1 all of its outstanding 5%—6% bonds, due 1955. There are about \$2,700,000 of these bonds outstanding which were originally issued in 1920 to mature in 1940. In 1933 the life of the bonds was extended to 1955 and the interest rate, which was 8% at that time, was reduced to 5% with the company agreeing to pay additional interest of 1% a year if net earnings were sufficient to warrant such a disbursement.

The refunding operation is being handled through a group of banks headed by the Trademans National Bank & Trust Co. of Philadelphia.

The company has also called for redemption on May 1, 1942, all of its outstanding first mortgage 20-year 8% gold bonds due Nov. 1, 1940, extended to mature Nov. 1, 1955. Payment will be made at 100 and accrued interest at the rate of 6% at the Bankers Trust Co., New York, N. Y.—V. 155, p. 363.

McCrorry Stores Corp.—February Sales—

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941		
Sales	\$3,739,221	\$3,224,004	\$7,558,108	\$6,150,167

The company in February operated 203 stores, as compared with 199 stores in the same month last year.

25-Cent Common Dividend—

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 18. On Dec. 23, last, an extra of 25 cents was paid.—V. 155, p. 603.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

Calendar Years—	1941	1940	1939
*Net profit	\$1,116,397	\$912,031	\$620,266
Earnings per share of com. stock	\$1.86	\$1.52	\$1.03

*After all charges, including taxes.

15-Cent Dividend—

The directors on Feb. 26 declared a cash dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 17. Distributions of like amount were made during 1941 on the following dates: April 1, July 1, Sept. 2, Nov. 1 and Dec. 23.—V. 154, p. 1302.

McWilliams Dredging Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable April 1 to holders of record March 16. A like amount was distributed on Nov. 1 and Dec. 29, 1941. The previous payment was 25 cents, made on Sept. 1, 1937.—V. 154, p. 1265.

MacKinnon Steel Corp., Ltd.—Accumulated Dividend

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cumulative sinking fund red. preferred stock, payable March 16 to holders of record Feb. 28. A like amount was paid in each quarter during 1941. Compare V. 154, p. 1631.

Magor Car Corp.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable March 31 to holders of record March 20.

In addition to the four quarterly dividends of 25 cents per share paid during 1941 the following extras were disbursed during the same year: March 31, 50 cents; June 26, \$1.75; Sept. 30, 25 cents, and Dec. 26, 75 cents.—V. 154, p. 1596.

Maine Central RR.—Earnings—

Month End. Jan. 31—	1942	1941
Operating revenues	\$1,381,071	\$1,159,570
Operating expenses	983,421	832,269
Net operating revenues	\$397,650	\$326,681
Taxes	149,292	78,511
Equipment rents—Dr.	29,658	39,593
Joint facility rents—Dr.	19,529	26,032
Net railway operating income	\$199,171	\$182,745
Other income	18,371	28,507
Gross income	\$217,542	\$211,252
Deductions (rentals, interest, etc.)	156,682	163,238
Net income	\$60,860	\$48,014

—V. 155, p. 504.

Mangel Stores Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cumulative preferred stock, payable March 15 to holders of record March 5. A like amount was paid on June 15, Sept. 15 and Dec. 15, last year, as compared with \$1.50 on Dec. 15, 1940. The previous payment was a quarterly of \$1.25 on March 25, 1938.—V. 154, p. 1631.

Marion-Reserve Power Co.—Earnings—

Period End. Jan. 31—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$358,876	\$319,910	\$3,842,002	\$3,379,715
Non-operating income	1,418	1,806	23,083	25,195
Gross revenues	\$360,295	\$321,716	\$3,865,085	\$3,404,909
Operation	152,904	130,092	1,733,095	1,475,981
General taxes	24,485	22,369	285,888	245,068
Fed. inc. & exc. prof. tax	58,795	35,790	412,023	215,765
Maintenance	17,438	11,654	213,065	176,412
Prov. for retire. reserve	39,832	36,231	401,609	330,293
Net earnings	\$66,840	\$85,380	\$819,895	\$961,392
Interest on mort. debt	22,604	22,604	271,250	276,500
Interest on serial notes	2,433	2,808	30,547	34,405
Other deductions (net)	335	1,695	Cr8,704	39,173
Net income	\$41,467	\$58,273	\$526,802	\$611,314
Dividend accrued on \$5 preferred stock	13,461	13,461	161,530	160,863

gency reserve of \$500,000. This compares with net of \$2,528,620 in 1940 and net of \$2,158,581 in 1939.
The series C preferred stock of the company is subject to redemption in whole or in part at \$107.50 a share if redeemed on or before March 1, 1947, and \$106.50 if redeemed after March 1, 1947, plus all accrued dividends.
Capitalization of the company upon completion of this financing will consist of 30,700 shares of 4% convertible preferred stock, series B; 25,000 shares of 4 1/4% cumulative preferred stock, series C, and 621,900 shares of no par value common stock. The company has no funded debt.

Registers With SEC

Company Feb. 25 filed with the Securities and Exchange Commission a registration statement (2-4951, Form A-2) covering 25,000 shares of cumulative preferred stock, series C (par \$100) (see details in "Chronicle" March 5, p. 941)—V. 155, p. 639.

Midland Valley RR.—Earnings—

Calendar Years—	1941	1940
Average miles of road operated	351	351
Freight revenues	\$1,443,092	\$1,318,427
Miscellaneous revenues	30,069	22,977
Total operating revenues	\$1,473,161	\$1,341,403
Maintenance of way and structures	170,458	160,197
Maintenance of equipment	109,841	114,916
Traffic	30,011	31,076
Transportation	400,760	374,608
General	77,333	80,190
Transportation for investment—Cr	4,081	7,538
Net revenue from operations	\$688,839	\$587,954
Railway tax accruals	142,712	133,636
Total operating income	\$546,127	\$454,318
Other operating income	66,933	71,289
Gross operating income	\$613,059	\$525,608
Deductions from gross operating income	187,908	179,161
Net operating income	\$425,152	\$346,446
Non-operating income	127,718	117,970
Gross income	\$552,869	\$464,416
Interest on first mortgage bonds	335,750	335,750
Interest on adjustment mortgage bonds	95,205	117,180
Interest on unfunded debt	119	1,475
Miscellaneous income charges	7,687	5,545
Net income	\$114,108	\$4,467

General Balance Sheet, Dec. 31

	1941	1940
Assets—		
Investment in road, equipm. and gen. expend.	\$19,184,045	\$19,200,198
Investment in miscellaneous physical property	112,670	129,009
Other investments:		
Muskogee Co., common stock	1,084,408	1,084,408
Sebastian County Coal & Mining Co. stock and bonds	483,900	483,900
U. S. Govt. 2 1/2% series G savings bonds	50,000	50,000
Miscellaneous	8,574	11,067
Cash	1,084,745	1,105,955
Loans receivable	250,000	150,000
Materials and supplies	196,256	199,178
Other current assets	93,571	54,865
Deferred assets and unadjusted debits	30,248	26,086
Total	\$22,578,417	\$22,444,667
Liabilities—		
Common stock (par \$50)	\$4,006,500	\$4,006,500
Preferred stock (par \$50)	3,999,250	3,999,250
First mortgage 5% bonds	6,715,000	6,715,000
Adjusted mortgage 5% bonds series A, 1953	1,552,500	1,552,500
Adjusted mortgage 5% bonds series B, 1953	879,000	879,000
Current liabilities	383,447	364,509
Deferred liabilities	2,320	1,687
Reserve for taxes	44,121	34,762
Accrued depreciation, equipment	327,171	306,647
Other unadjusted credits	29,036	24,423
Corporate surplus	4,660,069	4,560,387
Total	\$22,578,417	\$22,444,667

Earnings for the Month of January

	1942	1941	1940	1939
Gross from railway	\$130,691	\$118,086	\$143,162	\$107,862
Net from railway	59,265	59,598	83,339	53,395
Net ry. oper. income	27,083	38,331	60,348	34,069

Minneapolis Northfield & Southern Ry.—Stock Div.

The ICC on Feb. 18 authorized the company to issue not exceeding \$705,000 of common stock (par \$100) to be distributed as a stock dividend.

New Treasurer—

H. E. Pence has been appointed Treasurer of this road and of the Minnesota Western Ry., with headquarters at Minneapolis, Minn., succeeding J. D. Osborn, who continues as Secretary.—V. 154, p. 908.

Minneapolis & St. Louis RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$1,002,904	\$731,282	\$716,566	\$666,203
Net from railway	310,620	145,451	135,561	124,515
Net ry. oper. income	211,194	52,006	46,095	34,347

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

(Includes Wisconsin Central Ry.)

January—	1942	1941	1940	1939
Gross from railway	\$2,907,788	\$2,166,290	\$2,074,970	\$1,754,865
Net from railway	562,310	337,781	279,481	71,884
Net ry. oper. income	203,007	41,033	15,346	*215,726

Minnesota Mining & Mfg. Co.—Smaller Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 10 to holders of record March 3. Distributions of 60 cents per share were made on this issue on April 1, June 10, Sept. 10 and Dec. 12, 1941, and on March 30, July 1, Sept. 30 and Dec. 21, 1940.—V. 152, p. 2075.

Minnesota Power & Light Co.—Earnings—

Period End, Dec. 31—	1941—Month—	1940	1941—12 Mos.—	1940
Operating revenues	\$778,027	\$629,254	\$6,688,559	\$7,429,773
Operating expenses	235,939	200,370	2,480,754	2,377,721
Prov. for Fed. inc. taxes	41,084	32,750	737,918	336,177
Prov. for Federal excess profits taxes	135,000	50,000	270,000	50,000
Other taxes	89,456	91,956	1,090,124	994,414
Property retirement reserve appropriations	68,452	54,167	750,000	650,000
Amort. of limited-term investments	845	574	7,151	6,889
Net operat. revenues	\$207,251	\$199,437	\$3,352,612	\$3,014,572
Other income	77	37	1,137	1,343
Gross income	\$207,328	\$199,474	\$3,353,749	\$3,015,915
Int. on mortgage bonds	133,054	133,850	1,598,747	1,608,153
Other int. and deducts.	5,006	4,993	74,218	72,368
Interest charged to construction—Cr	804	153	4,911	4,733
Net income	\$70,772	\$60,784	\$1,685,695	\$1,340,127
Divs. applicable to pref. stocks for the period			990,825	990,825
Balance			\$694,870	\$349,302

Minnesota Western Ry.—New Treasurer—

See Minneapolis, Northfield & Southern Ry. above.—V. 140, p. 3219.

Mississippi Central RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$97,726	\$101,392	\$67,184	\$62,772
Net from railway	24,412	39,782	14,419	6,850
Net ry. oper. income	12,321	27,927	5,718	*2,692

Missouri & Arkansas Ry.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$118,834	\$104,352	\$93,510	\$87,199
Net from railway	22,051	22,248	21,364	13,404
Net ry. oper. income	5,403	8,371	8,496	3,277

Missouri Illinois RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$216,776	\$190,932	\$182,877	\$157,115
Net from railway	100,435	96,490	86,914	67,853
Net ry. oper. income	47,024	58,179	59,234	43,594

Missouri-Kansas-Texas RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$3,369,178	\$2,354,985	\$2,191,038	\$2,215,037
Net from railway	843,005	522,841	405,862	346,416
Net ry. oper. income	394,000	174,747	75,066	8,077

To Indemnify Officers—

Stockholders at the annual meeting, April 10, will vote on a proposed amendment to the by-laws providing indemnification of directors, whether or not in office, against costs and expenses of contesting suits and legal actions brought against them by reason of their actions as directors.—V. 155, p. 505.

Missouri Pacific RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$10,558,235	\$8,083,737	\$7,357,576	\$6,547,651
Net from railway	3,279,110	2,371,640	1,784,214	1,494,029
Net ry. oper. income	2,258,237	1,524,162	914,628	592,204

Loadings, Week Feb. 28—

No. of Cars	Loaded Locally		Received from Connections		Total	
	1942	1941	1942	1941	1942	1941
Missouri Pacific	16,595	14,042	14,408	10,239	31,003	24,281
Gulf Coast Lines	4,990	3,229	2,614	1,794	7,604	5,023
Int.-Great Northern	2,157	1,688	2,771	2,595	4,926	4,283

Monongahela Ry.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$555,681	\$395,055	\$467,511	\$335,393
Net from railway	319,326	235,077	276,789	192,687
Net ry. oper. income	116,912	98,794	143,695	90,225

Monsanto Chemical Co.—Preferred Stock Offered—

Public offering of an additional issue of 35,000 shares of cumulative preferred stock, series C (no par), \$4 dividend, was made March 4 by Smith, Barney & Co. at a price of 105 1/2 per share plus accrued dividend from date of issuance. Since dividends will accrue on the new stock from date of issuance only, whereas the outstanding series C stock carries the regular dividend from Dec. 1, which was the last dividend date, the new stock will have a different market from the outstanding stock until the ex-dividend date for the June 1 dividend after which both issues of series C preferred should have one market. With this additional series C preferred stock, the company will have outstanding a total of 110,000 shares of this series.

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 the war in Europe and the defense program in the United States. While the company can make no predictions regarding future sales under the war program, it believes, however, that the effect of war measures such as Government restrictions, requirements, priorities and allocations may be more to change the relative importance of particular products and of consuming industries than to curtail the total volume of products at present manufactured and sold by the company. The company has undertaken to construct or to furnish 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 when completed.

The series C preferred stock is redeemable at \$100 per share and accrued dividends plus a premium of \$7.50 per share if redeemed on or prior to March 31, 1946, and a premium of \$5 per share if redeemed after that date.
Company was incorporated in Delaware April 19, 1933, and on June 1, 1933, succeeded to all the business, assets and liabilities of Monsanto Chemical Works, which was incorporated in Missouri on Nov. 30, 1901. The principal executive offices are at St. Louis. The company manufactures and sells a widely diversified line of chemical products grouped under these headings: Heavy chemicals, intermediates, medicinal and fine chemicals, phosphorous and phosphoric acid compounds, plastics, plasticizers and solvents, rubber chemicals, tar acid chemicals and miscellaneous products. These products are sold to many different industries. Last year the pharmaceutical industry was the company's largest domestic customer and accounted for approximately 11% of the net dollar sales of the company and its domestic subsidiaries. Other large domestic customers in 1941 were the food and the glass and vitreous products industries.

Consolidated Income Account

(Including American subsidiary companies)

Years Ended Dec. 31—	1941	1940	1939
Net sales	\$63,756,221	\$45,607,600	\$38,513,794
Cost of goods sold	41,923,609	31,320,369	26,917,064
Gross profit from operations	\$21,832,611	\$14,287,230	\$11,596,730
Selling, gen. and adm. expenses	4,480,013	4,192,250	4,016,853
Research and mfg. devel. exps.	1,464,030	1,289,008	1,164,407
Provision for uncoll. accounts	16,000	49,300	28,100
Net profit from operations	\$15,872,567	\$8,756,671	\$6,387,369
Other income	919,094	695,815	486,761
Gross income	\$16,791,661	\$9,452,486	\$6,874,131
Federal capital stock tax	284,925	120,189	95,362
License fee for use of pat. process			114,301
Miscellaneous income charges	80,327	34,262	130,242
Provision for income taxes (estd.)			
Federal normal	3,042,000	2,196,021	1,138,133
Federal excess profits	6,517,250	1,262,348	
State	50,000	50,000	30,000
Balance	\$6,817,158	\$5,789,664	\$5,366,090
Minority interest in income of New England Alcohol Co.	47,723	51,515	52,050
Net income	\$6,769,435	\$5,738,149	\$5,314,040
Preferred dividends	438,000	450,000	450,000
Common dividends	3,725,082	3,725,082	3,725,082

Consolidated Balance Sheet, Dec. 31, 1941

(Including American subsidiary companies)

Assets—	
Cash	\$9,098,419
U. S. treasury bills	1,998,480
Notes and accounts receivable (net)	6,227,920
Inventories	9,877,463
Other assets	2,125,635
Property, plant and equipment	34,608,653
Patents and processes	1
Deferred charges	311,919
Total	\$64,248,439
Liabilities—	
Accounts payable	3,696,969
Wages and commissions	210,937
Taxes payable and accrued	2,583,081
Due to subsidiary company	62,496
Deposits for returnable containers	627,043
Reserve for pensions	3,243,578
Minority interest in New England Alcohol Co.	461,999
Preferred stock	17,500,000
Common stock (par \$10)	12,416,940
Paid-in surplus	11,269,032
Earned surplus	12,176,413
Total	\$64,248,439

Montana-Dakota Utilities Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$10, payable April 1 to holders of record March 14. A like amount was paid on April 1, July 1, Oct. 1 and Dec. 23, last years, as against six cents per share on April 1, July 1, Oct. 1 and Dec. 28, 1940.—V. 154, p. 1266.

(G. C.) Murphy Co.—Special Offering—

& Co., Inc., in exchange for 47,970 shares of the company's stock held in the treasury which had been acquired for cash from time to time. Bellows & Co. has been prominent since 1830 in the distribution throughout America of their own brands of domestic and imported wines and spirits which enjoy a well established reputation for fine quality.

In 1941, the company acquired two small distillery properties in Kentucky. It purchased substantially all of the assets of Bardstown Distillery, Inc., including a distillery and warehouses having a storage capacity of 61,000 barrels located near Bardstown in Nelson County, Ky., together with its valuable stocks of aged and aging whiskeys. Company also acquired from the Old Joe Distilling Co. a distillery and warehouses having a storage capacity of 41,000 barrels near Lawrenceburg, Anderson County, Ky. A substantial quantity of the whiskey produced by the Old Joe Distilling Co. had been acquired prior to the purchase of this property. These two plants, now known as Bardstown Distillery and Hermitage Distillery, have been in operation for some months and further extend the company's facilities for the manufacture of its valuable brands at separate plants. Work is well advanced upon the construction of two new brick storage warehouses, one of 45,000 barrel capacity at the Old Grand-Dad Distillery, and the other at the Carthage Distillery, having a capacity of 51,000 barrels. Company's warehouses now have an aggregate storage capacity in excess of 1,800,000 barrels. A new bottling house at the K. D. & W. plant in Louisville, Ky., was completed and is in successful operation.

Net additions to fixed assets during the year amounted to \$1,206,206.

Consolidated Income Account for Calendar Years
(Including Wholly Owned Subsidiary Companies)

	1941	1940
Net sales of whiskey and other commodities	\$96,814,098	\$79,650,785
Cost of sales	75,055,097	59,623,229
Gross profit on sales	\$21,759,001	\$20,022,556
Miscellaneous inc. and deferred profit realized	627,767	748,911
Total	\$22,386,768	\$20,771,467
Selling, advert'g, distribut'g, adm. & gen'l exps.	11,109,368	10,973,796
Gross profit	\$11,277,400	\$9,797,671
Interest on debentures	750,843	772,917
Amortization of debenture discount and expense	72,464	76,052
Other interest charges	115,589	9,990
Provision for Federal income and capital stock taxes (no excess profits taxes payable)	3,238,848	2,226,750
Profit for year	\$7,099,656	\$6,711,962
Balance surplus at beginning of year	20,494,612	17,873,546
Total surplus	\$27,594,268	\$24,585,508
Dividends declared	4,065,939	4,090,898
Balance at end of year	\$23,528,329	\$20,494,612
Earnings per share on capital stock	\$3.47	\$3.28
Depreciation provided—1941, \$661,731; 1940, \$601,859.		

Note—Net sales of whiskey and other commodities and cost of sales previously reported for the year 1940 have been increased in the above statement by \$8,723,137, representing Federal withdrawal tax paid by the corporation and billed to customers under withdrawal from bond of whiskey previously sold under bottling contracts, to conform to the treatment of such tax in the accounts for the year 1941.

The corporation's proportion of the net earnings of companies controlled by majority stock ownership and not consolidated, less dividends received, was as follows: 1941, \$28,000; 1940, \$145,000.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	\$2,680,119	\$1,938,284
*Notes and accounts receivable	28,049,482	22,552,945
Inventories	40,817,617	36,278,236
Investments in and advances to affiliated cos.	5,648,521	5,927,924
Unamortized debenture discount and expense	370,065	442,528
Prepaid insurance and other deferred charges	530,692	532,282
Land, buildings, machinery and equipment	13,208,527	12,553,225
Total	\$91,305,023	\$80,225,424
Liabilities—		
Bank loans	\$8,750,000	\$1,750,000
Accounts and notes payable	2,017,082	1,441,389
Accrued liabilities	2,467,111	1,942,014
Due to affiliated companies	674,443	891,622
Dividend payable—Feb. 1	1,022,724	1,022,724
Reserve for additional compensation plan	403,148	364,379
Debentures redeemable within one year	916,000	883,000
Res. for Federal income and capital stock taxes	3,158,535	2,152,033
10-year convertible 3 1/2% debentures	20,192,000	21,108,000
Common stock (2,045,451 shares, no par)	28,175,651	28,175,651
Earned surplus	23,528,329	20,494,612
Total	\$91,305,023	\$80,225,424

*After deducting reserves for doubtful accounts and allowances of \$300,000 in both years and deferred profit on certain long-term sales amounting to \$212,700 in 1940.

†Including Train & McIntyre, Ltd., of Scotland—1941, \$3,381,417; 1940, \$3,380,372, and miscellaneous investments (at cost less reserve).

‡After deducting reserve for depreciation—1941, \$5,516,233; 1940, \$4,965,331.—V. 155, p. 828.

National Supply Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.37 1/2 per share on the 5 1/2% prior preferred stock and a dividend of \$1.50 per share on the 6% prior preferred stock, par \$100, on account of accumulations, both payable March 31 to holders of record March 20. On Dec. 29 the company paid \$3.43 1/4 on the 5 1/2% prior preferred and \$3.75 on the 6% prior preferred stock, as compared with \$2.75 on the 5 1/2% prior preferred and \$3 on the 6% prior preferred stock on Sept. 30, last.—V. 155, p. 639.

Nebraska Power Co.—Earnings—

Period End Dec. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$816,303	\$765,742
Operating expenses	378,451	326,267
Prov. for Fed. inc. taxes	50,467	57,877
Provision for Fed. excess profits taxes	46,428	150,954
Other taxes	87,015	78,659
Property retirement reserve appropriations	56,600	52,500
Amortiz. of limited-term investments	785	800
Net operat. revenues	\$196,557	\$249,639
Other income	18	94
Gross income	\$196,575	\$249,733
Interest of mort. bonds	61,875	61,875
Interest of deb. bonds	17,500	17,500
Other int. and deducts.	9,307	9,132
Interest charged to construction—Cr.	2,610	286
Net income	\$110,503	\$161,512
Divs. applicable to pref. stocks for the period	499,100	499,100
Balance	\$1,074,143	\$1,174,656

Neisner Brothers, Inc.—February Sales—

Period End Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Sales	\$1,724,164	\$1,418,513

Nevada Copper Belt RR.—Successor—

See Nevada Copper Belt Ry.—V. 119, p. 2407.

Nevada Copper Belt Railway—Purchase and Operation

The ICC on Feb. 19 authorized the purchase and operation by the company of the properties formerly of the Nevada Copper Belt RR. Authority also was granted to issue not exceeding \$104,580 of com-

mon stock (par \$10), in connection with the purchase at foreclosure sale, of the properties formerly owned by the Nevada Copper Belt RR.

The report of the Commission states in part:

Company by application filed on Nov. 4, 1941, applied for authority to purchase and operate the properties formerly owned by the Nevada Copper Belt RR., and to issue not exceeding \$104,580 of common stock (par \$10).

The applicant was incorporated in Nevada Aug. 8, 1941, with an authorized capital stock of 20,000 shares (par \$10) for the purpose of acquiring and operating the properties in question.

The properties consist of a line of railroad extending in a southerly direction from Wabuska to Ludwig, about 37.8 miles, with an extension from Wabuska northerly to Thompson, 2.5 miles, in Lyon County, Nev., two steam locomotives, a number of freight-train cars, two motor passenger cars, several units of work equipment, and current assets of the receiver or trustee. The line connects with the railroad of the Southern Pacific Co. at Wabuska. The main line track is laid with 60-pound rail. The roadway from Wabuska to Hudson, about 29 miles, and equipment, except freight cars which are not suitable for interchange, are in good condition.

Service on the line consists of a freight train operated tri-weekly and a passenger train six days a week. No operations, however, are conducted on the sections of line between Hudson and Ludwig and between Wabuska and Thompson. The line was built to Ludwig to serve a cement plant which was abandoned years ago. The Wabuska-Thompson section previously served a smelter located at Thompson, but that plant is no longer in operation. The sections not now in operation have an estimated net salvage value of \$27,900, and the applicant will eventually apply for permission to abandon them if found of no value for operating purposes. Considerable expenditures would be required to place them in operating condition.

The proposed purchase and operation will enable continuation of a needed rail service to the communities affected. Fixed charges of the applicant are not involved. No other railroad has sought to be included in the transaction.

The railroad company had outstanding \$622,000 of 10-year 6% first mortgage bonds, due June 1, 1919, and having defaulted in the payment thereof, a receiver was appointed by the U. S. District Court for the District of Nevada on April 2, 1925, and thereafter the properties were operated by the receiver from that date until June 30, 1941, when the receivership was terminated and a trustee was appointed to operate the property pending final disposition thereof. Of the outstanding bonds \$417,000 were owned by the Parr Terminal Co. (Calif.), which purchased them from certain bondholders in 1941, with the view to acquiring the railroad. The applicant was organized at the instance of the terminal company, and both have directors in common. The terminal company controls two corporations, both of which are engaged in business in California, one in the operation of wharves and terminals and the other in the fish industry.

The applicant, as the highest bidder at a foreclosure sale, purchased the property on Aug. 12, 1941, subject to the approval of this Commission, for \$105,200, the purchaser to pay such unpaid indebtedness and obligations of the trustee, if any, incurred after the date of the sale and all fees and expenses of the trustee and any attorney that may represent him, from the date of his appointment until the delivery of the property. The funds necessary to qualify the bidder, \$5,000, were advanced to the applicant by the terminal company, and the bonds owned by that company have been or are to be applied on the purchase price.

In order to acquire the bonds from the terminal company the applicant proposes to issue and deliver to that company its common stock on the basis of \$167.20 of stock for each \$1,000 of bonds, this amount being estimated as the distributive share of the purchase price to which each bond will be entitled, after deducting certain expenses. The terminal company will be entitled to receive, at this rate, \$69,722 of stock. As fractional shares of stock are not to be issued, 6,973 shares will be delivered to the terminal company in exchange for its bonds and \$7.60 in cash.

In its order confirming the sale, entered on Sept. 4, 1941, the court reserved the right, in the event that any part of the purchase price was paid in bonds, to require that minority bondholders be permitted to participate in the purchasing company on the same basis as any majority bondholder participating therein. To comply with this requirement, the applicant seeks authority to issue sufficient stock, not exceeding 3,485 shares, to purchase on the same basis, the remaining \$205,000 of bonds not held by the terminal company, each bondholder participating to make up in cash the difference between the amount of stock to which he is entitled and the par value of the next higher number of shares; thus the holder of a single bond would receive 17 shares of stock in exchange for his bond and the payment of \$2.80 in cash. No solicitation of the bondholders has yet been made, and it is not known how many may wish to participate, but a few who have been interviewed have indicated that they will take cash in preference to the stock, and it is considered doubtful whether any of them will take stock. Any funds required for the payment of the bondholders not participating will be advanced by the terminal company.

Nevada Northern Ry.—Earnings—

	1942	1941	1940	1939
January—				
Gross from railway	\$56,679	\$52,115	\$60,255	\$56,910
Net from railway	27,592	21,956	32,425	30,115
Net ry. oper. income	12,542	8,816	23,788	23,186

—V. 155, p. 541.

New England Gas & Electric Association—Output—

For week ended Feb. 27 this association reports electric output of 11,039,138 kwh., an increase of 705,492 kwh., or 6.83% above production of 10,333,646 kwh. for the corresponding week a year ago. Gas output is reported at 144,593,000 cubic feet, an increase of 19,059,000 cubic feet, or 15.18% above production of 125,534,000 cubic feet in the corresponding week a year ago.—V. 155, p. 923.

New England Public Service Co.—Accrued Dividends

The directors on Feb. 25 declared a dividend on the prior lien preferred stocks equal to one-half of a full quarterly dividend, payable on March 16, 1942, to stockholders of record of Feb. 28, 1942. This dividend is applicable to the quarter ended June 15, 1933, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed March 13, 1942, to stockholders of record of Feb. 28, 1942, on the following basis: 75 cents per share on the prior lien preferred stock, \$6 dividend series, and 87 1/2 cents per share on the prior lien preferred stock, \$7 dividend series. Similar distributions were made on the above-mentioned issues on Dec. 15, last, and in preceding quarters. Accruals after the current payments will be \$61.25 on the \$7 prior preferred and \$52.50 on the \$6 prior preferred stock.—V. 154, p. 1495.

New Idea, Inc.—Regular Dividend—

The directors have declared the regular quarterly dividend of 15 cents per share on the common stock, payable March 31 to holders of record March 16. An extra of 75 cents per share was paid on Dec. 20, last.—V. 154, p. 1381.

New Orleans & Northeastern RR.—Earnings—

	1942	1941	1940	1939
January—				
Gross from railway	\$572,065	\$368,091	\$257,032	\$288,088
Net from railway	290,107	157,990	84,637	74,905
Net ry. oper. income	150,754	75,493	32,320	23,266

—V. 155, p. 923.

New Orleans Texas & Mexico Ry.—Earnings—

	1942	1941	1940	1939
January—				
Gross from railway	\$441,422	\$232,940	\$250,444	\$236,416
Net from railway	241,372	88,836	112,474	93,056
Net ry. oper. income	236,643	89,809	117,753	96,713

—V. 155, p. 541.

Newport Industries, Inc.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable March 26 to holders of record March 6. During 1941, the following payments were made: July 16, Oct. 24 and Dec. 24, 25 cents each. In 1940, only one dividend, 30 cents per share, was paid on Dec. 20.—V. 154, p. 1102.

New York Central RR.—Annual Report—

F. E. Williamson, President, in a preliminary report for 1941 states: During the year 1941 the company handled an expanded volume of business resulting largely from the national defense program. The entry of this country into war is adding further to the traffic load to be borne by the railroads. The expenditure of \$25,800,000 made by the company for improvement of facilities and additions to equipment will enable it more fully to do its part in meeting the transportation demands of the country in the present emergency.

Railway tax accruals were \$43,411,829. This was an increase of \$9,935,810, or 29.7%, over 1940, and is equivalent to \$6.73 per share of stock. Increased force and higher wage rates necessitated larger payments under the Federal railroad retirement and unemployment insurance acts, which payments amounted to \$12,729,288 and represent 2.3 cents out of each dollar of operating revenue. United States and Canadian Government income and excess profits tax accruals were \$8,430,572, as compared with \$1,730,821 in 1940.

Net income, after all deductions, was \$26,245,562, the largest for any one of the last 11 years. The result must be ascribed in the main to the abnormally high level of governmental expenditure and the consequent expansion of industrial and commercial activity throughout the country.

During the year \$20,541,309 of capital obligations of the company and its lessor companies were retired. However, \$25,900,000 of equipment trust certificates were issued to finance in part the cost of new equipment, and \$458,007 was borrowed from the State of New York for grade crossing elimination projects. Accordingly, there resulted during the year a net increase of \$5,816,698 in outstanding obligations.

At the close of the year the total amount of capital obligations outstanding for the company and its lessor companies was \$969,056,103, but this amount included \$7,267,000 of N. Y. C. & H. R. RR. Co. 4% debentures of 1912, due Jan. 1, 1942, for payment of which funds had been deposited.

In 1942 the company will have to provide for approximately \$20,750,199 of maturing obligations, in addition to the \$7,267,000 of debentures of 1912 for payment of which funds were deposited as above stated.

After mediation by the Emergency Board appointed by the President of the United States, settlement of the wage and vacation demands of organizations representing railroad employees was concluded. Initial new rates effective Sept. 1, 1941, were superseded by a permanent scale effective Dec. 1, 1941. The estimated annual increase to the company in payroll costs, including taxes, based on the 1941 payroll, is \$31,497,600, or 15.1%, divided as follows:

Wage increase	\$27,268,400
Vacations with pay (effective Jan. 1, 1942)	2,500,000
Additional payroll taxes	1,729,200

Income Account for Calendar Years

	1941	1940
Freight revenue	336,878,403	270,274,028
Passenger revenue	66,603,863	59,322,145
Mail revenue	12,224,781	11,803,146
Express revenue	6,911,242	7,313,917
All other revenues	25,165,366	21,832,639
Total	447,783,655	370,545,875

Maintenance of way and structures	153,156,074	39,454,595
Maintenance of equipment	192,454,568	77,989,733
Traffic	6,667,758	6,596,590
Transportation	162,457,180	139,498,310
General and all other expenses	16,702,531	15,135,752

Net revenue from railway operations	116,351,544	91,870,895
Railway tax accruals	43,411,823	33,476,019
Net debits for equipment and joint facility rents	15,520,955	14,342,439

Net railway operating income	57,418,760	44,052,437
*Other income	19,083,788	18,183,116

Total income	76,502,548	62,235,553
Miscellaneous deductions from income	1,451,214	1,987,615

Income available for fixed charges	75,051,334	60,247,938
Rent for leased roads	22,077,464	21,724,402
Interest on funded debt	25,409,166	25,283,482
Interest on unfunded debt	1,319,142	1,974,970

Net income	26,245,562	11,265,084
Earnings per share on capital stock	\$4.07	\$1.74

*Included in other income and rent for leased roads are certain inter-company transactions representing credits and corresponding debits amounting to \$4,160,033 \$4,331,859

Other income also includes items representing interest and dividends amounting to 1,503,643 1,443,272 received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this company, as to the major portion of which a like amount was paid to those companies as rental and included in joint facility rents.

†Includes \$4,506,911 for roadway depreciation on property of the Boston & Albany RR.

‡Includes \$18,240,005 for amortization and depreciation of equipment. Also includes \$254,133 for depreciation of power-plant machinery on property of the Boston & Albany RR.

Condensed General Balance Sheet, Dec. 31

	1941	1940
Assets—		
Road and equipment property, improvements on leased property, securities, etc.	1,734,843,976	1,751,196,840
Cash	30,664,998	29,275,107
Materials and supplies	37,294,864	28,223,558
Other current assets	62,498,795	23,080,895
Deferred assets and unadjusted debits	16,581,165	12,319,552
Total	1,881,883,298	1,844,101,952

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Earnings for the Month of January (Including All Leased Lines)

Month of January	1942	1941
Operating revenues—Freight	\$29,033,588	\$24,950,799
Passenger	6,916,857	5,539,509
Mail	958,829	968,809
Express	460,228	380,691
Other	2,100,108	1,966,366
Railway operating revenues	\$39,469,610	\$33,808,774
Maintenance of way and structures	4,165,640	2,855,617
Maintenance of equipment	8,855,429	7,316,474
Traffic	604,102	541,066
Transportation—Rail	16,259,022	12,643,243
Other	1,698,529	1,347,945
Net revenue from railway operations	\$7,886,898	\$9,104,229
Railway tax accruals	3,509,407	3,128,254
Equipment and joint facility rents	1,198,924	1,225,026
Net railway operating income	\$3,178,567	\$4,750,949
Other income	1,285,328	1,436,792
Total income	\$4,463,895	\$6,187,741
Miscellaneous deductions from income	121,846	136,195
Income available for fixed charges	\$4,342,049	\$6,051,546
Total fixed charges	3,923,145	3,928,294
Net income after fixed charges	\$409,904	\$2,123,252

*Includes Fed. inc. and excess profits taxes—V. 155, p. 923.

New York Chicago & St. Louis RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$5,446,595	\$4,233,523	\$4,056,059	\$3,330,002
Net from railway	1,899,222	1,682,622	1,362,859	1,014,588
Net ry. oper. income	1,020,986	1,032,730	794,914	538,757

—V. 155, p. 541.

New York Connecting RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$237,206	\$337,833	\$217,050	\$249,289
Net from railway	131,380	259,382	156,245	192,702
Net ry. oper. income	141,050	257,648	124,476	160,805

—V. 155, p. 604.

New York, New Haven & Hartford RR.—Hearings Ended—

Following the strong plea of several witnesses that the Old Colony RR. be included in the proposed reorganization plan for the New York, New Haven & Hartford, the Interstate Commerce Commission terminated hearings on the proposed plan Feb. 20.

Among the more important witnesses appearing before the Commission were Sen. Jarvis Hunt, Chairman of the Massachusetts Legislature's special railway commission; Dudley Hovey, railroad specialist appearing for the New Haven's stockholders' committee, and Robert T. Bushnell, Attorney-General of Massachusetts.

Senator Hunt said: "Our position is that, as long as the Old Colony now is operating at a profit, and as long as the national emergency exists, nothing should be done which might result in the interruption of service."

In spite of the Old Colony's profitable operations now, Mr. Hunt said, the legislative commission will continue to seek ways of cutting the road's expenses.

An earlier witness, Robert T. Bushnell, insisted that a "compromise" be worked out. He explained that life insurance groups with investments in the New Haven opposed its taking over the Old Colony, while savings banks groups on the other hand had large bond investments in the latter road.—V. 155, p. 541.

New York Power & Light Corp.—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar for the 7% preferred and \$6 preferred stock, effective March 2, 1942.—V. 155, p. 923.

New York Ontario & Western Ry.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$487,312	\$445,443	\$449,031	\$586,551
Net from railway	11,969	18,340	8,949	80,929
Net ry. oper. income	\$52,032	\$56,134	\$59,425	\$11,226

*Deficit.—V. 155, p. 541.

New York Susquehanna & Western RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$317,516	\$300,888	\$299,067	\$287,207
Net from railway	111,107	118,123	129,038	120,320
Net ry. oper. income	43,114	52,679	69,177	43,792

—V. 155, p. 566.

New York Transit Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the capital stock, par \$5, payable April 15 to holders of record March 20. A like amount was paid on April 15 and Oct. 15, last year, as compared with 35 cents on Oct. 15, 1940, and 25 cents on April 15, 1940.—V. 155, p. 639.

Niagara Hudson Power Corp.—New Directors—

Philip L. Warren and Charles A. Tattersall have been elected directors to succeed Horace L. Mann, who died Feb. 10, and James C. Brady, who resigned to enter the naval service.—V. 154, p. 1267.

Noblitt-Sparks Industries, Inc.—Earnings—

Years Ended Dec. 31—	1941	1940	1939	1938
Net sales	\$15,191,538	\$10,850,007	\$6,834,677	\$5,123,725
Cost of goods sold	11,930,240	8,337,202	4,927,175	4,020,062
Gross profit on sales	\$3,261,298	\$2,512,804	\$1,907,502	\$1,103,663
Selling and gen'l exps.	896,184	754,415	638,983	587,646
Deducts. from inc. (net)	49,105	13,700	21,985	33,812
Prov. for Fed. inc. taxes	\$1,220,571	\$638,834	242,790	88,315
Net income	\$1,095,438	\$1,105,855	\$1,003,744	\$393,990
Dividends paid	831,250	736,250	187,790	190,687
Shares common stock	237,500	237,500	237,500	190,687
Earnings per share	\$4.61	\$4.65	\$4.22	\$2.06

*Includes \$710,536 in 1941 and \$204,518 in 1940 for excess profits tax. †Includes \$237,500 paid on common stock.

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash on deposit and on hand	\$2,492,494	\$2,505,403
Marketable securities	191,963	2,505,403
U. S. Treasury tax anticipation notes	402,010	
*Trade accounts and acceptances receivable	1,261,885	1,138,650
Inventories	1,448,873	1,218,426
Miscellaneous assets	171,383	154,475
Deposits in closed banks—value not presently determinable	992	1,339
†Plant and equipment	1,460,966	1,316,652
Deferred charges	256,443	438,557
Total	\$7,687,008	\$6,773,502
Liabilities—		
Trade accounts payable	\$376,440	\$382,572
Miscellaneous accounts payable	1,838	1,284
Accrued exps. and taxes other than Fed. taxes	133,898	114,360
Federal taxes—excise, capital stock, income and excess profits taxes	1,278,294	669,446
Res. for workmen's compensation insurance	13,922	13,922
Common stock (par \$5)	1,187,500	1,187,500
Paid-in surplus	1,661,982	1,661,982
Earned surplus	3,033,135	2,742,436
Total	\$7,687,008	\$6,773,502

*After reserve for losses in collection amounting to \$30,000. †After reserve for depreciation of \$859,350 in 1941 and \$499,913 in 1940.—V. 154, p. 1530.

Norfolk & Southern RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$470,933	\$387,356	\$327,531	\$310,044
Net from railway	84,957	76,709	23,085	8,012
Net ry. oper. income	29,233	26,520	*23,838	*35,015

*Deficit.—V. 155, p. 604.

Norfolk & Western Ry.—Earnings—

Month of January	1942	1941
Railway operating revenues	\$10,535,864	\$9,716,247
Railway operating expenses	6,008,824	5,235,778
Net railway operating revenues	\$4,527,040	\$4,480,468
Railway tax accruals	2,754,687	1,828,201
Railway operating income	\$1,772,353	\$2,652,267
Equipment rents (net)	503,022	302,617
Joint facility rents (net)	*12,087	*17,386
Net ry. operating income	\$2,263,289	\$2,937,497
Other income items (balance)	1,837	15,314
Gross income	\$2,265,125	\$2,952,811
Interest on funded debt	176,500	177,289
Net income	\$2,088,619	\$2,775,512

Carloadings—

Week Ended—	Feb. 28, '42	Mar. 1, '41	Inc. or Dec.—	Feb. 21, '42
Cars loaded	22,660	23,002	-342	21,485
Rec'd from connects.	6,329	5,906	+423	6,211
Total	28,989	28,908	+81	27,696
Year to—	Feb. 28, '42	Mar. 1, '41	Inc. or Dec.—	
Cars loaded	178,924	183,344	-4,420	2,41%
Rec'd from connects.	51,793	50,577	+1,216	2,40%
Total	230,717	233,921	-3,204	1,37%

—V. 155, p. 923.

North American Co.—To Call \$3,000,000 Debentures—

The directors on March 2 voted to call for redemption on April 4 \$3,000,000 principal amount of 4% debentures, series due 1959, at 103% plus accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

The retirement of these debentures will reduce the principal amount of total debentures outstanding to \$46,476,000, representing a reduction of \$23,524,000 since the beginning of 1941.

Principally for the purpose of making available for the reduction of indebtedness, the company has been conserving its cash earnings by paying its quarterly dividends on the common stock in the form of shares in companies in which it has investments. In the first quarter of last year, the dividend was paid in the form of participating units of beneficial ownership of common stock of Washington Railway & Electric Co. In the following three quarters, dividends were paid in the form of shares of capital stock of the Detroit Edison Co.

A fourth payment in Detroit Edison stock has been declared payable April 1 to stockholders in Detroit Edison stock. The Detroit Edison stock on each 50 shares of North American common stock held. After payment of this dividend, North American Co. will have reduced its holdings in the Detroit company to approximately 611,000 shares, or 9.6%. The Detroit Edison Co. will thus be taken out of the class of subsidiaries of the North American Co. under the Public Utility Holding Company Act which defines subsidiaries as companies in which a registered holding company owns 10% of the voting certificates.—V. 155, p. 923.

North American Investment Corp.—Annual Report—

Net assets on the basis of Dec. 31, 1941, market values, after deducting current liabilities and deferred charges were \$2,965,664. After provision for the \$1,465,000 principal amount of collateral trust 4% bonds outstanding, the net asset value per share of preferred stock was \$48.35. This compares with a net asset value of \$54.21 per share of preferred stock on Dec. 31, 1940.

Consolidated Income Account, Years Ended Dec. 31 (Including wholly owned subsidiary, North American Securities Co.)

	1941	1940
Total income	\$195,715	\$159,228
Expenses	60,286	64,364
Int. and amortization of bond discount and exp.	61,919	62,569
Prof. bef. net gain realized fr. sec. transact's	\$73,510	\$32,296
Net gain realized from security transactions	11,316	43,237
Net income before provision for Fed. inc. tax	\$84,826	\$75,533
Provision for Federal income tax	*2,100	1,700
Net income for year	\$82,726	\$73,833
Dividends on 6% preferred stock	35,974	26,980
Dividends on 5½% preferred stock	23,923	17,943

*Includes excess profits tax.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash and cash items, \$285,347; interest receivable, \$3,356; accounts receivable, \$3,728; securities sold—not delivered, \$2,777; investments in marketable securities, \$3,758,760; unamortized bond discount and expense, \$32,917; unamortized discount on capital stock, \$62,955; furniture and equipment, \$1; total, \$4,149,841.

Liabilities—Accounts payable, \$1,303; securities bought—not received, \$2,753; accrued taxes, \$3,754; accrued bond interest, \$4,883; 4% collateral trust bonds, \$1,465,000; common stock (\$100 par), \$4,240,100; 6% cumulative preferred stock, \$1,798,700; 5½% cumulative preferred stock, \$1,304,900; deficit, \$4,671,553; total, \$4,149,841.—V. 155, p. 604.

Northern Pacific Ry.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$7,480,445	\$5,148,732	\$4,587,232	\$4,169,735
Net from railway	1,678,043	884,433	660,735	514,330
Net ry. oper. income	1,194,214	634,822	458,638	271,210

—V. 155, p. 640.

Northern Pennsylvania Power Co.—Earnings—

Years Ended Dec. 31—	1941	1940
Operating revenues—electric	\$2,138,048	\$2,036,414
Gas	12,820	14,833
Steam heating	23,445	23,611
Gross operating revenues	\$2,174,313	\$2,074,859
Operating expenses	447,049	456,386
*Electricity purchased for resale	572,327	506,669
Maintenance	130,666	106,851
Provision for retirement (depreciation) of fixed capital	192,000	180,000
Provision for taxes—Federal income	170,500	121,100
Other	164,590	162,571
Operating income	\$497,181	\$541,481
Other income	35,571	33,581
Gross income	\$532,752	\$575,063
Income deductions	226,571	236,673
Net income	\$306,180	\$338,389

*Including \$439,692 in 1941 and \$380,817 in 1940 from an associated company.

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. Company has joined with others in a consolidated return for the year 1940 which indicated no tax liability. At the present time company plans to join in a consolidated return, and it is estimated that such return for the year 1941 will show no tax liability.—V. 153, p. 962.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Company system for the week ended Feb. 28, 1942, totaled 34,381,783 kwh., as compared with 31,814,340 kwh. for the corresponding week last year, an increase of 8.1%.—V. 155, p. 923.

Northwestern Pacific RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$313,896	\$242,177	\$209,931	\$208,581
Net from railway	25,701	*20,683	*51,923	*45,325
Net ry. oper. income	9,551	55,711	*80,628	*71,059

*Deficit.—V. 155, p. 507.

No-Sag Spring Co.—25-Cents Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable March 13 to holders of record March 5.

During 1941 the company made the following disbursements: March 10, 25 cents; June 14, 50 cents; June 30, 15 cents; Sept. 13, 50 cents, and Dec. 19, 75 cents, or a total for the year of \$2.15 per share. Dividends paid in 1940 amounted to \$1.40 per share.—V. 152, p. 3663.

Ohio Associated Telephone Co.—Earnings—

Period End. Dec. 31—	1941—Month—	1940—	1941—12 Mos.—	1940—
Operating revenues	\$77,251	\$69,757	\$904,762	\$825,997
Uncollectible oper. rev.	181	3,667	2,129	5,427
Operating revenues	\$77,070	\$66,090	\$902,633	\$820,570
Operating expenses	51,310	47,112	\$65,108	\$39,913
Net operat. revenues	\$25,760	\$18,978	\$337,525	\$280,657
Operating taxes	12,477	4,420	135,889	95,322
Net operating income	\$13,283	\$14,558	\$201,636	\$185,335

—V. 155, p. 159.

Ohio Edison Co.—Earnings—

Period End. Jan. 31—	1942—Month—	1941—	1942—12 Mos.—	1941—
Gross revenue	\$2,412,267	\$2,006,620	\$25,123,344	\$20,650,781
Operating expenses	780,481	621,310	8,538,942	6,660,628
Prov. for taxes—general	213,850	195,175	2,355,543	2,178,733
Federal income	223,400	162,100	1,899,900	1,405,300
Federal excess profits	269,800	142,100	1,937,700	1,421,100
Prov. for depreciation	260,000	250,000	3,010,000	2,825,000
Gross income	\$664,737	\$635,935	\$7,381,259	\$7,439,020
Int. and other deducts.	283,664	288,656	3,449,022	3,398,796
Net income	\$381,073	\$347,278	\$3,932,237	\$4,040,224
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	\$225,496	\$191,701	\$2,065,31	

Osgo Railway—Earnings—

Calendar Years—	1941	1940
Railway operating revenues	\$86,782	\$77,125
Railway operating expenses	32,734	40,920
Net revenue from operations	\$54,048	\$36,205
Railway tax accruals	18,986	9,880
Total operating income	\$35,062	\$26,325
Deductions from gross operating income	3,868	4,116
Net operating income	\$31,194	\$22,209
Non-operating income	778	233
Gross income	\$31,972	\$22,442
Deductions from gross income	492	49
Net income	\$31,479	\$22,392
Dividend paid	45,280	22,640
General Balance Sheet, Dec. 31		
Assets—	1941	1940
Road, equipment and general expenditures	\$463,563	\$-63,563
Other investments	323	419
Cash	85,538	85,490
Other current assets	24,573	3,054
Deferred assets and unadjusted debits	1,381	44
Total	\$575,386	\$552,569
Liabilities—		
Common stock	\$452,800	\$452,800
Current liabilities	79,265	35,923
Unadjusted credits	5,459	12,206
Corporate surplus	37,841	51,640
Total	\$575,386	\$552,569

Pacific Tin Consolidated Corp.—Dividend Tax Ruling

Albert E. Thiele, Feb. 24, advised the stockholders that the U. S. Treasury Department has ruled that, based on the figures submitted by this corporation and subject to the final audit of this corporation's income tax returns for 1941 and prior years, the distributions made by this corporation to its stockholders during the year 1941 should tentatively be allocated under section 115 of the Internal Revenue Code, as amended, as follows:

Date Paid	Total Amount	Percentage Taxable	Percentage Non-taxable
January 27, 1941	\$.20	19.52	80.48
March 31, 1941	.15	19.52	80.48
June 30, 1941	.15	19.52	80.48
Sept. 30, 1941	.10	19.52	80.48
Dec. 30, 1941	.10	19.52	80.48
Total	\$.70	19.52	80.48

Panhandle Eastern Pipe Line Co. — Reports Record Earnings for 1941—

Record gross revenues and consolidated net earnings are shown in the annual report for 1941, released for publication Feb. 25 by J. D. Creveling, President.

Consolidated net income, after all charges and Federal taxes, totaled \$4,804,493, compared with \$4,548,324 in 1940.

Gross revenues for the year 1941 amounted to \$15,434,857, compared with \$13,535,453, an increase of \$1,899,404, or 14%. The company's total tax bill amounted to \$3,323,623, compared with \$2,610,470 in the preceding year. The report explains that had the company not had the benefit for tax purposes of deductions for discount premium and expense resulting from long-term debt refinancing during the year, the total tax cost for 1941 would have been \$4,147,504, or an increase of \$1,537,000.

The report shows that gas sales of the company totaled 62,683,410,000 cubic feet in 1941, compared with 55,354,962,000 cubic feet in 1940. At the close of the year it was operating 2,428 miles of natural gas pipe lines against 2,374 miles at the end of the previous year. The company and its subsidiary are now furnishing natural gas service to 194 communities and 743,150 customers.

In order to extend natural gas service to a number of communities in the States of Illinois, Indiana and Michigan and to continue its policy of expanding facilities to serve presently connected markets, the company authorized construction work during the year involving expenditures in excess of \$9,000,000, a large part of which is now in progress.

New market developments included contracts with Consumers Power Co., Citizens Gas Fuel Co. and Battle Creek Gas Co. to supply natural gas requirements of additional Michigan communities. The construction of facilities necessary to connect these markets is expected to be completed by the middle of the year 1942.

The consolidated balance sheet as of Dec. 31, 1941, shows total assets of \$78,951,180 of which \$67,945,420 represents property, plant and equipment. Current assets of \$8,814,468 compared with current and accrued liabilities of \$5,401,517. The year-end balance sheet, however, does not reflect the financing carried out in February of this year when the company sold \$10,000,000 of first mortgage and first lien 3% bonds and \$15,000,000 of 5.60% cumulative preferred stock and, with a portion of the proceeds, redeemed its \$10,000,000 outstanding class A preferred stock.—V. 155, p. 829.

Paramount Pictures, Inc.—Earnings—

Including Subsidiaries (See Note 1)

Period—	Quarter Ended—	52 Weeks Ended	53 Weeks Ended
Jan. 3, '42	Jan. 4, '41	Jan. 3, '42	Jan. 4, '41
Income after Fed. taxes, int. and all charges—	\$2,675,000	\$2,823,130	\$10,125,000
Earnings per share on common	\$.89	\$1.03	\$3.36
			\$2.64

*These earnings do not include \$470,000 representing the amount of dividends received by the corporation and its consolidated subsidiaries from non-consolidated subsidiaries in excess of Paramount's direct and indirect net interest as a stockholder in the combined earnings for the quarter, such excess representing a partial distribution of share of earnings of previous quarters.

†Not including \$124,000 representing the amount of dividends received by the corporation and its consolidated subsidiaries, from non-consolidated subsidiaries in excess of Paramount's direct and indirect net interest in the combined earnings for the quarter.

‡Including \$830,000 share of undistributed earnings of partially owned non-consolidated subsidiaries.

§Including \$1,231,000 share of undistributed earnings of partially owned non-consolidated subsidiaries and \$98,000 profit on purchase of debentures.

¶After deducting dividends accrued on the preferred shares. There were outstanding as of Jan. 3, 1942, 126,063 shares of cumulative convertible (\$100 par) 6% first preferred stock, and 225,010 shares of cumulative convertible (\$10 par) 6% second preferred stock, and 2,744,923 shares of common stock.

Note 1—These earnings include only those foreign subsidiaries which have operations in the Western Hemisphere and in England, Australia, New Zealand and India. The operations of all other foreign subsidiaries are included only to the extent that income therefrom has been received in cash by the corporation.

Note 2—No provision has been made for Federal excess profits taxes for Paramount Pictures, Inc., and its consolidated domestic subsidiaries owned 95% or more since it is estimated that none have been earned.

Note 3—Of the 225,010 shares of second preferred stock outstanding on Jan. 3, 1942, 173,000 shares were subsequently converted into 156,510 shares of common stock and the balance of 51,110 shares, including scrip, were redeemed on Feb. 3, 1942. During the year 1941, 326 shares of first preferred stock and 307,460 shares of second preferred stock were converted into 278,996 shares of common stock; 7,800 shares of first preferred stock were also acquired by the corporation at a small discount which had been credited to a special capital surplus account. At the present time there are outstanding 2,901,580 common shares.

Note 4—The corporation charged off to earned surplus in 1941, \$1,388,751 representing its investment in and receivables from its subsidiaries in France and Belgium.

25-Cent Common Dividend—

The directors on Feb. 27 declared a dividend of 25 cents per share on the common stock, together with the regular quarterly dividend of \$1.50 on the first preferred stock, both payable April 1, the common dividend to stockholders of record March 16, and the preferred dividend to stockholders of record March 18.

During 1941, the following distributions were made on the common stock: April 1 and July 1, 20 cents each, and Oct. 1 and Dec. 27, 25 cents each.—V. 155, p. 829.

Park & Tilford, Inc.—Subsidiary Acquires Distillery—

Park & Tilford Distillers, Inc., a subsidiary, on Feb. 24 announced the purchase of Owings Mills Distillery, Owings Mills, Md. Construction has been started on two new warehouses which, it is stated, will expand the present storage capacity by 50%.

The Owings Mills plant has a daily capacity of 5,000 gallons of whisky, and production is expected to begin within two or three months.—V. 155, p. 924.

Patchogue Plymouth Mills Corp.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable March 10 to holders of record March 5. Distributions of like amount were paid on this issue on March 24, April 24, Nov. 12 and Dec. 9, last year. During 1940, the following payments were made: Sept. 17 and Oct. 24, \$1 each, and Dec. 20, \$2.—V. 154, p. 1383.

(Joseph M.) Patterson & Co., Inc., Philadelphia, Pa.—Bonds Called—

A total of \$18,900 of 20-year 6% debenture bonds dated Jan. 1, 1940, have been called for redemption as of April 1, 1942, at par and interest. Payment will be made at the Trademans National Bank & Trust Co., sinking fund agent, 1420 Walnut St., Philadelphia, Pa.

Pennsylvania-Reading Seashore Lines—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$543,153	\$389,305	\$374,651	\$339,512
Net from railway	*13,850	*79,017	*106,653	*87,221
Net ry oper. income	188,238	*210,590	*245,185	*207,498

*Deficit.—V. 155, p. 507.

Perfect Circle Co.—50-Cent Dividend—

The directors on Feb. 27 declared a dividend of 50 cents per share on the outstanding 162,500 shares of capital stock, payable April 1 to holders of record March 17. This compares with 60 cents per share paid on Jan. 1, last.

Distributions during 1941 were as follows: Jan. 2, 50 cents; April 1, 40 cents, and July 1 and Oct. 1, 50 cents each.—V. 154, p. 1383.

Pennsylvania Electric Co.—Securities Offered—Mellon Securities Corp. and associates, successful bidders

March 2 for the securities, on March 4 offered \$32,500,000 1st mtge. bonds 3% series, due 1972, at 103½ and interest and 34,000 shares of cumulative preferred stock, 5.10% series A (par \$100) at 103.75 and dividend.

The award of the securities was made by the company on a so-called "package" bid of 102.3177 for the bonds carrying a 3% coupon and 100.3789 for the preferred stock with a 5.10% dividend rate.

Close bidding marked the sale of these securities by four competitors. The only other "package," or "all or none," bid was submitted by a group headed by Kuhn, Loeb & Co., Lehman Brothers and Drexel & Co., which offered 102.023 for the bonds as 3% and 102.05 for the stock with a 5¼% dividend rate. This group also submitted the same bid of 102.023 for the bonds alone as 3%.

The successful Mellon Securities Corp. syndicate bid separately for the bonds, naming the same price that was specified in the "package" tender—102.3177 for 3%, but made no separate bid for the preferred stock.

Halsey, Stuart & Co., Inc., competed for the bonds only, submitting a bid of 103.42 for 3½%.

Smith, Barney & Co. submitted a bid of 100.51 for the preferred stock, specifying a dividend rate of 5.20%.

Associated with Mellon Securities Corp. in the financing as underwriters and distributors are The First Boston Corp., Blyth & Co., Inc., Kidder, Peabody & Co., Lazard Freres & Co., Shields & Co., White, Weld & Co., Eastman, Dillon & Co., Harris, Hall & Co. (Inc.), Coffin & Burr, Inc., F. S. Moseley & Co., Tucker, Anthony & Co., Hornblower & Weeks, Merrill Lynch, Pierce, Fenner & Beane, Moore, Leonard & Lynch, Newton, Abbe & Co., First of Michigan Corp. and Starkweather & Co.

Redemption Prices of the Securities Offered

The 1972 series bonds will be redeemable at the option of the company at the following redemption prices (expressed in percentages of the principal amount) together with accrued interest to the date of redemption:

If redeemed during 12 mos. period ending	Redemption		If redeemed during 12 mos. period ending	Redemption	
	Dec. 31	Price		Dec. 31	Price
1942	106½%	104%	1957	104%	
1943	106½%	105%	1958	103½%	
1944	106½%	105%	1959	103%	
1945	106½%	105%	1960	103%	
1946	106½%	105%	1961	103%	
1947	106½%	105%	1962	102½%	
1948	105¾%	105%	1963	102½%	
1949	105½%	105%	1964	102½%	
1950	105½%	105%	1965	102½%	
1951	105¼%	105%	1966	101½%	
1952	105%	105%	1967	101½%	
1953	104¾%	105%	1968	101½%	
1954	104¾%	105%	1969	100%	
1955	104½%	105%	1970	100%	
1956	104¼%	105%	and thereafter	100%	

The series A preferred stock will be redeemable at the option of the company at the redemption price of \$108.75 per share as to any shares redeemed on or prior to Jan. 1, 1947, and of \$106.75 per share as to any shares redeemed thereafter, in each case together with all unpaid dividends accumulated on the shares redeemed to the redemption date.

Summary of Earnings

A summary of the combined statement of income of Pennsylvania Electric Co. and companies whose properties and franchises are proposed to be acquired follows:

	10 Mos. End. Oct. 31, '41	12 Mos. End. Oct. 31, '41	Years Ended Dec. 31 1940	1939
Operating revenue	\$9,944,361	\$11,989,564	\$11,586,227	\$10,827,436
Total operat. expenses and taxes	6,700,342	7,964,033	7,288,725	6,592,311
Gross profit	\$3,244,018	\$4,025,531	\$4,297,501	\$4,235,124
*Inc. from gas facilities	99,042	117,864	107,250	97,652
Operating income	\$3,343,061	\$4,143,396	\$4,404,752	\$4,332,777
Other income	Dr854	6,793	17,404	7,323
Gross income	\$3,342,206	\$4,150,189	\$4,422,157	\$4,340,101
Deducts. from income	1,876,119	2,256,914	2,286,907	2,309,165
Net income	\$1,466,087	\$1,893,274	\$2,135,249	\$2,030,936

*Leased to Johnstown Fuel Supply Co. (a subsidiary of Pennsylvania Electric Co.).

The issuance and sale of the 1972 series bonds and the series A preferred stock now offered and the application of the proceeds therefrom and other transactions in connection therewith would, if such transactions had been consummated as of the commencement of the respective periods indicated below, have affected the net income shown in the foregoing summary as follows:

	10 Mos. End. Oct. 31, '41	12 Mos. End. Oct. 31, '41	Year End. Dec. 31, '40
Net income	\$1,466,087	\$1,893,274	\$2,135,249
Add—Federal & State income taxes	861,695	1,023,100	830,419
Deductions from income	1,876,119	2,256,915	2,286,907
Gross income before income taxes	\$4,203,902	\$5,173,290	\$5,252,577
*Federal and State income taxes	1,112,000	1,328,000	1,142,000
Pro forma gross income	\$3,091,902	\$3,845,290	\$4,110,577
Deductions from income based on new capitalization:			
Interest on bonds (new issue)	914,062	1,096,875	1,096,875
Other interest	46,825	49,960	39,874
Amortization of premium paid on bonds, etc.	20,493	24,591	24,591
Interest charged to construction	Cr45,627	Cr46,314	Cr5,315
Miscellaneous deductions	9,187	12,023	23,277
†Pro forma net income	\$2,146,961	\$2,708,154	\$2,931,274
Net increase in Federal and State income taxes if 1941 rates had been in effect		49,000	260,000

†On adjusted net income at rates in effect in respective periods—estimated. ‡On basis of tax rates in effect in respective periods.

The annual dividend requirements of the series A preferred stock amount to \$173,400.

No effect has been given herein to possible economies in operations or other benefits resulting from the proposed merger or consolidation nor to a return on the additional capital to be provided through the financing.

Purpose of Issue—The net proceeds to be received by the company (amounting to \$36,400,135 after deduction of estimated expenses) are to be applied as follows:

- To redeem on May 1, 1942, at 102½, \$4,529,000 first & ref. mtge. gold bonds, series C, 6%, due May 1, 1947, which, excl. of acc. interest, will require the sum of \$4,642,225
- To redeem on May 1, 1942, at 104½, \$2,423,000 first & ref. mtge. gold bonds, series D, 5%, due Dec. 1, 1942, which, excl. of acc. interest, will require the sum of 2,532,035
- To redeem on or about April 15, 1942, at 104, \$6,560,000 first & ref. mtge. gold bonds, series F, 4%, due May 1, 1971, which, exclusive of accrued interest, will require the sum of 6,822,400
- To redeem on or about April 15, 1942, at 105, \$14,237,800 first & ref. mtge. gold bonds, series H, 5%, due April 15, 1962, which, exclusive of accrued interest, will require the sum of 14,949,690
- To redeem on April 1, 1942, at 105, \$4,486,000 Erie Lighting Co. 1st mtge. 50-year 5% sinking fund gold bonds due April 1, 1967, which, exclusive of accrued interest, will require the sum of 4,710,300
- Interest on the above five issues from proposed date of delivery of secs. now offered to respective dates of redemption of such five issues, approximately 165,000
- To pay on or about March 15, 1942, company's note, dated June 27, 1941, held by The Continental Bank & Trust Co. of New York, to evidence a loan incurred for temporary working capital. 200,000
- The remainder (\$2,378,488) to the deposit with The Union Trust Co. of Pittsburgh, The Continental Bank & Trust Co. of New York, and Chemical Bank & Trust Co., New York, as a special fund to be used or applied only for prop. additions after Mar. 15, 1942.

Capitalization After Present Financing

	Authorized	Outstanding
Pennsylvania Electric Co. 1st mtge. bonds	Unlimited	
3½% series, due 1972 (due Jan. 1, 1972)	Unlimited	\$32,500,000
Cumulative pref. stock (\$100 par)	250,000 shs.	
5.10% series A	34,000 shs.	34,000 shs.
Common stock (\$25 par)	1,500,000 shs.	1,236,254 shs.

History and Business—Company was incorporated in Pennsylvania June 11, 1919, under the name Penn Public Service Corp. as a consolidation of three operating utility companies. It has since acquired a number of other operating utility companies. Its name was changed to Pennsylvania Electric Co. in 1927.

The company's chief business is the production, purchase, transmission, distribution and sale of electricity for lighting, heating, industrial and general utility purposes. It has a minor business in the manufacture and distribution of gas for lighting, heating and industrial purposes, and steam for steam heating. For the 12 months ended Oct. 31, 1941, the electric business accounted for 97.73% of the sales revenues, the gas business for 0.94%, and the steam heating business for 1.33%. For such period the company served an average of 111,922 electric customers, sales revenue, \$9,457,590; 2,462 gas customers, sales revenue, \$90,805; 488 heating customers, sales revenue, \$128,380.

Company has three subsidiaries: Erie Lighting Co., The Clarion River Power Co., and Johnstown Fuel Supply Co.

Prior to or concurrently with the issuance of the 1972 series bonds and series A preferred stock, company proposes to acquire the properties and franchises of:

- Erie Lighting Co.
- Clarion River Power Co.
- Solar Electric Co., an affiliated company.
- Logan Light, Heat & Power Co., an affiliated company.
- Youghiogheny Hydro-Electric Corp., an affiliated company.

Company will acquire all the assets, subject to liabilities, of Erie in consideration of the surrender and cancellation of the preference and common stock of Erie held by the company. Thereupon Erie will cease to exist.

Company will acquire all the assets, subject to liabilities, of Clarion in consideration of a credit in the amount of \$5,184,076 on the open account indebtedness owed the company by Clarion. Thereupon Clarion will cease to exist.

Company will acquire all the assets, subject to liabilities (exclusive of the open account indebtedness and accrued interest thereon owing to Associated Electric Co.), of Solar, issuing in consideration therefor 6,894 shares of new common stock of the company. Thereupon Solar will cease to exist and the shares of the company's common stock issued to Solar will be transferred to Associated Electric Co., parent of Solar and the company.

Company will acquire for cash in the amount of \$25,170 (as of Oct. 31, 1941, but subject to further adjustment) all the assets, subject to liabilities, of Logan. Thereupon Logan, a subsidiary of NY PA NJ Utilities Co., an affiliate, will cease to exist.

Company will acquire all the fixed assets and franchises of Youghiogheny, incl. fixed assets of Associated Maryland Electric Power Corp. which are to be acquired by Youghiogheny, issuing in consideration therefor 184,488 shares of new common stock of the company. Thereafter Youghiogheny shares will be dissolved and the shares of the company's common stock issued to Youghiogheny will be transferred to Associated Electric Co., parent of Youghiogheny and the company.

It is not proposed that the company acquire the properties and franchises of Johnstown

Pro-forma Balance sheets as at Oct. 31, 1941

	Before Financing	After Financing
Assets—		
Property, plant and equip., incl. intangibles	\$74,263,339	\$74,263,339
Investments	416,474	416,474
Special funds	433,726	2,812,211
Cash	648,484	304,183
Working funds	19,940	19,940
Notes receivable	50,210	50,210
Accounts receivable (net)	655,808	655,808
Accounts receivable from affiliated companies	51,976	51,976
Materials and supplies	587,366	587,366
Prepayments	45,639	45,639
Other current and accrued assets	18,495	18,495
Deferred debits	1,680,487	2,467,987
Contra accounts—deposits for matured bond interest	329,300	329,300
Total	\$79,201,244	\$82,022,928
Liabilities—		
Capital stock	\$24,725,080	\$28,137,963
Long-term debt	32,278,800	32,500,000
Notes payable—unsecured—banks	400,000	400,000
Accounts payable to affiliated companies	45,375	45,375
Other accounts payable	238,828	238,828
Customers' deposits	118,876	118,876
Federal income taxes payable and accrued	919,839	919,839
Other taxes accrued	775,055	775,055
Interest accrued	149,046	49,895
Other current and accrued liabilities	30,251	30,251
Deferred credits	39,550	546,803
Reserves—		
Retirement	7,986,959	7,986,959
Amounts in excess of original cost of utility plant	10,079,624	10,079,624
Additional Federal income tax, prior years	94,970	94,970
Injuries and damages	70,228	70,228
Other	6,958	6,958
Contra account—matured bond interest	329,300	329,300
Contributions in aid of construction	92,006	92,006
Earned surplus	820,500	820,500
Total	\$79,201,244	\$82,022,928

—V. 155, p. 924.

Pennsylvania RR. Regional System—Earnings—

(Excludes L. I. RR. and B. & E. RR.)

	1942	1941
Month of January—	1942	1941
Railway operating revenues	\$55,446,612	\$42,685,143
Railway operating expenses	42,745,148	31,757,444
Net revenue from railway operations	\$12,701,464	\$10,927,699
Railway taxes	4,313,900	3,106,638
Unemployment insurance taxes	783,710	559,353
Railroad retirement taxes	787,344	559,354
Equipment rents, debit balance	793,758	144,428
Joint facility rents, debit balance	222,847	212,596
Net railway operating income	\$5,799,905	\$6,345,330
Earnings of Company Only		
January—	1942	1941
Gross from railway	\$55,348,172	\$42,603,255
Net from railway	12,728,505	10,948,035
Net ry. oper. income	5,838,630	6,375,715

Tenders Sought—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 11 a. m., March 31, War Time, receive bids for the sale to it of April 1 of general mortgage 3 3/4% bonds, series C, due April 1, 1970, at a price not exceeding their principal amount (exclusive of accrued interest), to an amount sufficient to exhaust \$300,562.

Pays Allegheny Valley Ry. Bonds—

The Pennsylvania RR. announced it will pay the outstanding issue maturing on March 1 of \$20,000,000 Allegheny Valley Railway Co. 50-year general mortgage 4% bonds issued in 1892. The line was acquired by the Pennsylvania RR. Co. in 1910.—V. 155, p. 829.

Perron Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 1 cent per share and the quarterly dividend of 4 cents per share on the common stock, both payable March 20 to holders of record Feb. 29. An extra of 1 cent was paid on March 21, June 21 and Sept. 22, 1941, while on Dec. 20 an extra of 6 cents was paid.—V. 155, p. 193.

Petroleum & Trading Corp.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the class A stock, payable March 12 to holders of record March 2. Payments last year were as follows: Jan. 31, 10 cents; June 20, 2 1/2 cents, and Dec. 22, 42 cents.—V. 154, p. 1531.

Philadelphia Electric Co.—Gets Permission to Sell Preferred Stock Privately—

The SEC on March 4 approved the company's application for the proposed private sale, without competitive bidding, of 48,221 shares of 4.40% preferred stock.

The company proposes to sell this stock at \$110 a share and accrued dividends to the New York Life Insurance Co., 17,000 shares; Prudential Insurance Co. of America, 15,000 shares; Insurance Co. of North America, 9,800 shares, and Philadelphia Electric Service Annuity Fund, Provident Trust Co. as trustee, 6,421 shares.

The stock represents the unexchanged portion of an original offering of 274,720 shares offered to the holders of its then publicly outstanding \$5 preferred stock on a share for share basis.

The proceeds, aggregating \$5,304,310, will be applied to the reduction of short-term bank loans, now outstanding in the amount of \$8,000,000.—V. 155, p. 541.

Philadelphia & Reading Ry.—Redemption of Bonds—

See Reading Co. below.—V. 155, p. 829.

Pickle Crow Gold Mines, Ltd.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share, payable April 30 to stockholders of record April 15. Similar distributions were made on March 31, June 30, Sept. 30 and Dec. 31, 1941.

The directors had recently decided to reduce the dividend temporarily from 40 cents to 30 cents per share annually, payable 10 cents on each of the following dates: April 30, Aug. 31 and Dec. 31.—V. 144, p. 1973.

Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings—

	1941	1940	1939
9 Mos. End. Dec. 31—	1941	1940	1939
Sales and rental income, less discounts, returns and allowances	\$3,998,832	\$3,063,293	\$2,800,841
Cost of product sold and expenses for selling, servicing and general administration	2,521,707	1,912,910	1,768,329
Provision for depreciation and amortization	445,140	396,337	335,843
Expenditures for development and research	118,115	131,796	125,577
Profit from operations	\$913,870	\$622,250	\$571,092
Dividend from British affiliate	11,792	14,133	16,453
Total income	\$925,662	\$636,383	\$587,545
Provision for Federal, State and foreign taxes	*485,000	*214,000	144,000
Net profit	\$440,662	\$422,383	\$443,545
Earnings per share on cap. stock	\$0.49	\$0.47	\$0.49

Pittsburgh Plate Glass Co.—Smaller Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$25, payable April 1 to holders of record March 11. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, \$1 each, and Dec. 23, \$2.—V. 155, p. 925.

Pittsburgh & Lake Erie—Earnings—

	1942	1941
Month of January—	1942	1941
Railway operating revenues	\$2,454,218	\$2,087,395
Railway operating expenses	2,046,218	1,628,708
Net revenues from railway operations	\$408,000	\$428,687
Railway tax accruals	346,801	257,894
Equipment and joint facility rents	Cr407,898	Cr301,604
Net railway operating income	\$469,097	\$472,397
Other income	14,614	18,598
Total income	\$483,711	\$490,995
Miscellaneous deductions from income	111,979	88,753
Total fixed charges	3,419	3,377
Net income after fixed charges	\$368,313	\$398,865

—V. 155, p. 542.

Pittsburgh & Shawmut RR.—Earnings—

	1942	1941	1940	1939
January—	1942	1941	1940	1939
Gross from railway	\$90,060	\$81,434	\$72,628	\$53,269
Net from railway	30,204	22,013	16,853	4,753
Net ry. oper. income	25,692	12,738	6,649	210

—V. 155, p. 606.

Pittsburgh Shawmut & Northern RR.—Earnings—

	1942	1941	1940	1939
January—	1942	1941	1940	1939
Gross from railway	\$124,482	\$135,801	\$121,374	\$99,768
Net from railway	105,088	77,382	47,250	38,971
Net ry. oper. income	5,859	43,347	31,185	24,115

—V. 155, p. 542.

Pittsburgh & West Virginia Ry.—Earnings—

	1942	1941	1940	1939
January—	1942	1941	1940	1939
Gross from railway	\$465,658	\$379,388	\$393,151	\$268,120
Net from railway	173,264	134,153	135,939	78,782
Net ry. oper. income	141,554	120,658	122,706	66,210

—V. 155, p. 542.

Potash Co. of America—Special Dividend—

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, par \$5, both payable April 1 to holders of record March 14. Quarterly distributions of 25 cents per share were made on Jan. 2, April 1, July 1, Oct. 1 and Dec. 24, last year, and in addition an extra of 10 cents was paid on Jan. 2, 1941, and one of 25 cents on Oct. 1, 1941.—V. 154, p. 338.

Postal Telegraph, Inc. (& Subs.)—Earnings—

	1941—Month—1940	1941—12 Mos.—1940
Period End. Dec. 31—	1941—Month—1940	1941—12 Mos.—1940
Telegraph and cable operating revenues	\$2,152,079	\$2,017,431
Repairs	161,501	117,098
Deprec. and amortiz.	200,697	188,835
All other maintenance	159,828	122,040
Conducting operations	1,675,387	1,502,458
Relief departments and pensions	14,452	50,500
All other general and miscell. expenses	28,146	32,365
Net deficit telegraph and cable oper.	\$87,932	prof\$4,135
Uncollect. operat. revs.	5,500	15,000
Taxes assign. to oper.	85,672	72,153
Operating deficit	\$179,104	\$83,018
Non-operating income	6,016	Dr1,464
Gross deficit	\$173,088	\$84,482
Deducts. from gross inc.	30,841	22,778
Balance deficit	\$203,929	\$107,260

	\$1,592,669	\$1,474,576
	66,000	70,000
	1,090,315	1,062,208
	\$2,748,984	\$2,606,784
	33,819	38,156
	\$2,715,165	\$2,568,628
	322,735	455,944
	\$3,037,900	\$3,024,572

Premier Gold Mining Co., Ltd.—2-Cent Dividend—

A dividend of two cents per share has been declared on the common stock, payable in Canadian funds on April 15 to holders of record March 16. A similar distribution was made on Jan. 15, last, and on Oct. 15, 1941, as compared with three cents per share previously paid each quarter.—V. 154, p. 1496.

Prentiss Wabers Products Co.—Earnings—

	1941	1940
Earnings for the Year Ended Oct. 31, 1941	1941	1940
Net sales	\$1,901,802	1,462,667
Cost of sales, including depreciation provision of \$40,946	1,462,667	1,121,721
Selling, administrative and general expenses, including depreciation provision of \$1,257	216,564	180,876
Net profit from operations	\$222,571	159,870
Interest and premiums on bonds	4,799	7,706
Interest on loans	7,706	2,125
Bond discount and expense	2,125	—
Profit	\$207,941	170,681
Other sundry income (net)	2,124	—
Profit	\$210,065	170,681
Provision for income and excess profits tax	75,000	—
Net income	\$135,065	170,681

Balance Sheet, Oct. 31, 1941

Assets—Cash, \$55,890; customers' accounts receivable (net), \$243,643; inventories, \$237,005; property and plant assets (net), \$284,663; construction in progress, \$4,120; patents, \$1; cash surrender value of life insurance policies on officer, \$11,533; Wood County Telephone Co. stock, \$50; factory and office supplies inventory, \$12,397; prepaid insurance premiums, \$3,811; unamortized bond discount and expense, \$3,313; total, \$856,426.

Liabilities—Accounts payable (trade), \$29,914; accrued payrolls, interest and sundry, \$28,403; accrued property taxes, \$10,200; provision for income and excess profits tax, \$75,000; funded debt, \$71,000; common stock (\$10 par), \$256,720; earned surplus, \$325,110; paid-in surplus, \$60,080; total, \$856,426.—V. 151, p. 3899.

Preston East Dome Mines, Ltd.—5-Cent Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, no par value, payable April 15 to holders of record March 31. A similar distribution was made on Jan. 15, last.

In addition to the regular quarterly dividends of 5 cents per share paid in 1941, the company made the following extra distributions: Jan. 15, 5 cents, and April 15 and July 15, 2 1/2 cents each.—V. 152, p. 3511.

Prudence-Bonds Corp.—Agent Appointed—

Sterling National Bank & Trust Co. of New York has been appointed agent for the voting trustees with respect to 5,756 shares of the above corporation's no par value capital stock to be issued with respect to Prudence-Bonds Corp. participating certificates commonly known as "first mortgage participating (44th Street Hotel certificate issue) Prudence certificates."—V. 152, p. 1291.

Public Service Co. of Ind., Inc.—Acquisitions—

The Securities and Exchange Commission Feb. 23 authorized the company to acquire assets of West Indiana Utilities Co. and Brazil Electric Co. Under the plan both the West Indiana and Brazil will be dissolved after their assets are taken over by Public Service.—V. 155, p. 403.

Public Service Corp. of New Jersey—33rd Annual Report—The annual report, covering the affairs of the corporation and subsidiary companies for the year 1941, affords the following:

Operating Revenues—The increase of \$10,831,683 in the combined operating revenues of subsidiary companies was made up as follows: Electric operation, \$7,302,944; gas operations, \$969,584, and transportation operations, \$2,559,155.

The improvement in operating revenues, 1941 over 1940, was attributable principally to increased industrial activity.

Of the increase of \$7,302,944 in electric operating revenues, \$5,519,456 was derived from sales to commercial and industrial customers, and \$1,677,934 from residential sales.

The increase of \$969,584 in gas operating revenues includes \$710,896 derived from sales for commercial and industrial purposes. Sales at the residential service rates also increased, 1941 compared with 1940. The increase of \$2,559,155 in revenue from transportation operations resulted from the accelerated industrial conditions which prevailed in 1941.

Increased output of electricity and gas and higher fuel and oil costs are factors in the increases in electric and gas operating expenses. In 1941, the fuel efficiency, expressed in Btu per net kilowatt hour generated, was 14,892 as compared with 15,769 in 1940. The direct cost of fuel used in the generation of electricity and coal and oil used in the manufacture of gas in 1941 increased \$3,266,411 over 1940. The net cost of electrical energy interchanged decreased \$1,375,975 as compared with 1940. The higher transportation expenses are attributable to increased miles operated, higher gasoline and diesel fuel oil costs and the upward adjustment in wages of hourly employees effective July 4, 1941.

Depreciation and Retirement Expenses—For depreciation and retirement expenses \$12,320,160 was charged to operating revenue deductions by the operating companies and \$1,200 by the corporation, making a total of \$13,520,360. The net increase in reserve for depreciation and retirements during the year after deduction for property retired was \$5,681,716.

Taxes—Taxes charged against earnings of Public Service Corp. of New Jersey and subsidiary companies in 1941, which amounted to \$35,755,275, exceeded by more than \$1,500,000 the total of income deductions (interest on bonds, etc.) and preferred and common stock dividends, and were equivalent to approximately 1 1/4 times the preferred and common stock dividends paid by the corporation in the year. Taxes of subsidiary companies included in operating revenue deductions amounted to 22.76% of operating revenues and 48.82% of operating income of subsidiary companies before deduction for taxes. The provisions for Federal income and excess profits taxes, calculated in accordance with the Revenue Act of 1941, amounted to \$16,815,236, or an increase of \$6,338,422 over 1940. Public Service Corp. of New Jersey and subsidiary companies, under the Second Revenue Act of 1940, were not subject to any profits tax in 1940.

Deductions—The increase in income deductions resulted principally from the inclusion for a full year of interest on the 3% first and refunding mortgage bonds of Public Service Electric and Gas Co. sold in July, 1940, interest on bonds issued in conversion—of capital stocks of Transport Lessor companies merged, and charges aggregating \$600,000 for miscellaneous reserves on the books of Public Service Electric and Gas Co., the effect of which was offset in part by savings in interest following the reduction in the interest rate, from 3 1/2% to 3 3/4%, effective Feb. 1, 1941, on the \$50,000,000 first and refunding mortgage bonds of Public Service Electric and Gas Co. due Oct. 1, 1965, outstanding in the hands of the public. Income deductions of Public Service Coordinated Transport include \$1,500,000 for amortization of fixed capital.

Issuance and Acquisition of Securities—In addition to the acquisition of securities in connection with the simplification of the corporate structure, there were issuances and acquisition of securities as follows:

The corporation purchased during the year issues of 900 shares of common stock (no par) of County Gas Co. at \$50 per share; and 2,875 shares of common stock (no par) of Peoples Gas Co. at \$40 per share.

By virtue of a supplemental indenture of Public Service Electric and Gas Co. dated Jan. 1, 1941, which was consented to by the holders of all of the \$50,000,000 Public Service Electric and Gas Co. first and refunding mortgage bonds, 3 1/2% series due 1965 outstanding in the hands of the public, the rate of interest on the bonds was reduced to 3 3/4% per annum, the prices to be paid upon redemption

oral argument was held on July 31, 1941, and on Sept. 15, 1941, the Commission entered its order denying the application. A petition for rehearing was filed and was denied by the Commission on Oct. 7, 1941. On Nov. 5, 1941, the corporation filed with the U. S. Circuit Court of Appeals for the Third Circuit a petition to review and modify or set aside the order of the Commission and for a stay pending such review. On Nov. 19, 1941, the court granted a stay, directing the Commission to withhold enforcement of its order of Sept. 15, 1941, pending the outcome of the corporation's appeal upon condition that the corporation give the Commission notice in advance of any contemplated action which otherwise might be subject to the Public Utility Holding Company Act.

Shareholders—There were 107,560 accounts on the shareholders' lists of the corporation at the close of 1941. Eliminating duplicates resulting from individual ownership of more than one class of stock, there were 86,350 shareholders; 482 more than on Dec. 31, 1940.

Utility Plant (Fixed Capital)—Utility plant (fixed capital) consolidated at the end of the year was \$659,948,110. Operating income was equivalent to 5.47% of utility plant. The balance in reserve for depreciation and retirements was \$118,989,137, or 18.03% of utility plant.

Public Service Electric and Gas Co. has not completed its studies with respect to original cost (the cost to the person first devoting the property to public service) as at Dec. 31, 1937, nor the electric plant acquisition adjustments account.

The Board of Public Utility Commissioners of the State of New Jersey has granted an extension to March 1, 1942, for filing reports covering the original cost of the gas properties.

Valuations of the electric and gas properties based on inventories and appraisals made as of Jan. 1, 1935, by independent engineers, and brought down to Dec. 31, 1937, are substantially in excess of the amounts at which Electric and Gas utility plant is carried on the books.

Sales of Electricity—Total sales to customers were 3,332,203,207 kilowatt hours, an increase of 555,459,955 compared with 1940.

The following table give a comparison of sales of electricity to customers in the past five years (exclusive of current furnished to Public Service Coordinated Transport):

	Sales in Kilowatt Hours	% Change From Previous Year
1937	2,267,954,742	+ 10.62
1938	2,195,138,706	+ 3.21
1939	2,483,527,658	+ 13.14
1940	2,776,743,252	+ 11.81
1941	3,332,203,207	+ 20.00

Power Sales—Sales to power customers totaled 2,055,127,453 kilowatt hours of electricity in 1941, an increase of 474,064,548 over 1940, or 29.98%.

A number of additional large industrial power customers were added to the company's lines during the year, and additional power load was taken by other large users.

Sales of Gas—Gas sold to customers in 1941 totaled 30,243,379,700 cubic feet, a gain of 5.54% over 1940.

The maximum day send-out was 126,097,000 cubic feet on March 18. A comparison of sales to customers in the past five years follows:

	Sales of Gas in Cubic Feet	% Change From Previous Year
1937	24,985,810,800	+ 1.44
1938	25,597,245,500	+ 2.45
1939	26,606,775,900	+ 3.94
1940	28,656,941,200	+ 7.71
1941	30,243,379,700	+ 5.54

Earnings of Corporation and Subsidiary Companies, Including Lessor Companies

Calendar Years—	1941	1940	1939	1938
Operating revenues	151,158,934	140,327,251	133,898,744	126,820,863
Operating expenses	56,446,762	53,041,613	49,468,687	48,826,450
Maintenance	11,919,752	11,469,444	11,315,032	10,694,979
Deprec. and retir. exps.	12,320,160	11,314,368	10,885,169	10,283,621
Taxes	34,402,560	26,692,043	23,015,115	21,983,296
Operating income	36,069,700	37,803,782	39,214,741	35,032,516
Other income (net)	208,300	Dr15,466	19,215	Dr10,232
Gross income	36,278,000	37,794,317	39,233,956	35,022,284
Interest on bonds	8,077,668	7,899,832	7,550,485	6,561,182
Amortization of disc't and misc. deductions	2,928,804	1,243,244	1,288,587	782,503
Divs. paid to the public: Public Serv. Electric and Gas Co.—				
7% cum. pref. stk.	1,113	1,113	1,113	1,113
\$5 cum. pref. stock	1,500,000	1,500,000	1,500,000	1,500,000
Common stock	18	15	15	15
Lessor companies	2,791	156,127	401,800	1,298,801
Adjustments of profit and loss				Cr86,888
Balance applicable to securities owned by Public Serv. Corp. of New Jersey	23,767,607	26,993,986	28,491,955	24,965,557
Public Service Corp. of New Jersey—				
*Interest	169,454	87,941	67,287	307,444
Balance	23,937,061	27,081,927	28,559,242	25,273,001
Expenses	461,231	483,233	463,023	477,166
Deprec. and retir. exps.	1,200	1,200	1,200	1,200
Taxes	1,315,162	1,310,833	1,265,873	970,866
Interest on perpetual int.-bearing certifs.	1,091,737	1,091,737	1,091,736	1,091,736
Prov. for depr. on inv.	↑	1,000,000		
Miscellaneous interest & other deductions	5,289	6,500	14,679	14,381
Adjusts. of profit & loss				Cr15,593
Net income	21,062,383	23,188,425	25,722,729	22,733,245
Divs. on pref. stocks of Public Serv. Corp. of New Jersey—				
8% cum. pref. stock	1,715,944	1,715,944	1,715,944	1,715,944
7% cum. pref. stock	2,023,560	2,023,560	2,023,560	2,023,560
6% cum. pref. stock	3,523,872	3,523,872	3,523,872	3,523,872
\$5 cum. prefer. stock	2,587,560	2,587,560	2,587,560	2,587,560
Divs. on com. stock of P. S. Corp. of N. J.—	10,731,226	13,207,663	13,757,982	12,107,024
Bal. carried to surp.	\$480,220	\$129,825	\$2,113,811	\$775,284
Earnings per share on common stock of Public Service Corp. of New Jersey	\$2.40	\$2.42	\$2.88	\$2.34

*On United States of America Treasury bonds and notes, bank balances, revenue from real estate owned and from other investments. †See appropriations made by subsidiary companies shown above.

Comparative Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Utility plant	659,948,110	644,215,101
Other physical property	275,428	263,591
Other investments	318,847	373,765
Sinking funds	41,422	41,408
Cash	20,468,130	18,309,894
Special deposits	244,460	17,112
Working funds	204,745	206,720
Temporary cash investments	1,908,819	18,729,070
Accounts receivable (less reserve)	16,052,410	13,917,571
Interest and dividends receivable	41,610	238,316
Rents receivable	43,941	38,817
Materials and supplies	9,809,094	7,291,403
Prepayments	497,074	456,700
Unamortized debt discount and expense	10,222,262	10,736,927
Deferred Federal capital stock tax	331,671	275,993
Other deferred debits	16,844	399,922
Total	720,424,886	715,522,313

	1941	1940
Liabilities—		
Long-term debt	217,627,882	218,939,585
Notes payable	120	240
Accounts payable	5,097,633	3,213,943
Dividends declared	587,436	587,436
Matured long-term debt	12,000	12,000
Customers' deposits	2,215,751	2,879,696
Miscellaneous current liabilities	480,930	434,770
Federal income tax accrued	12,387,372	10,477,683
Federal excess profits taxes accrued	4,427,073	
Other taxes accrued	2,929,152	11,388,663
Interest accrued	1,341,346	1,479,618
Miscellaneous liabilities	73,645	64,721
Deferred credits	1,370,217	1,587,742
Reserve for depreciation and retirements	118,989,137	113,307,421
Special reserve for retirement of street ry. prop.	12,559,719	12,622,876
Contingency reserve	2,304,000	2,160,000
Insurance reserve	2,524,660	2,299,697
Injuries and damages reserve	2,636,677	2,493,979
Employees provident reserve	2,064,622	1,733,997
Miscellaneous reserves	4,209,839	3,386,136
Contributions in aid of construction	1,902,079	1,716,705
Common stock	111,933,694	111,933,694
8% cumulative preferred stock (\$100 par)	21,449,300	21,449,300
7% cumulative preferred stock (\$100 par)	28,908,000	28,908,000
6% cumulative preferred stock (\$100 par)	58,731,200	58,731,200
\$5 cumulative preferred stock	49,424,198	49,424,198
Premium on capital stock	358,470	358,470
Operating subsidiaries capital stock	30,305,655	30,310,862
Lessor companies capital stock		125,126
Surplus	23,573,079	23,494,351
Total	720,424,886	715,522,313

†Represented by 5,503,193 no par shares. \$517,712 no par shares.

Stock Offering Quickly Taken

The second "special offering" to be put through the New York Stock Exchange since they became permissible on Feb. 16 came Feb. 24 when 630 shares of 8% preferred stock of the corporation were taken up in one hour and five minutes. The price was \$117 a share, with a \$2 concession to dealers.—V. 155, p. 830.

Public Service Coordinated Transport (& Subs.)—Income Account—

	1941	*1940
12 Months Ended Dec. 31—		
Operating revenues	\$30,879,196	\$28,320,041
Operating expenses	17,061,830	16,184,458
Maintenance	4,219,910	4,121,927
Depreciation and retirement expenses	3,187,199	2,907,804
Taxes	3,537,096	2,991,432
Operating income	\$2,873,161	\$2,114,420
Other income	21,283	24,835
Gross income	\$2,894,444	\$2,139,255
Income deductions	2,871,505	2,259,390
Net income	\$22,939	†\$120,135

*Restated for comparative purposes. †Loss.

Comparative Consolidated Balance Sheet, Dec. 31

	1941	*1940
Assets—		
Fixed capital, including intangibles	138,531,222	138,205,114
Investment and fund accounts	481,818	529,786
Cash	7,719,075	5,154,779
Special deposits	3,010	2,592
Working funds	54,885	56,360
Temp. cash investments (certifs. of deposit)	160,000	160,000
Accounts receivable (less reserves)	282,788	260,233
Receivables from associated companies	18,786	13,943
Interest and dividends receivable	93	106
Rents receivable (less reserve)	4,315	4,732
Materials and supplies (at cost)	714,291	478,877
Prepayments	244,703	245,469
Deferred debits	42,852	13,701
Totals	148,258,739	145,125,694

Liabilities—

Long-term debt	25,541,167	27,022,270
Current liabilities	2,323,364	802,769
Accrued liabilities	1,369,088	1,066,833
Deferred credits	131,237	119,064
Reserves	48,810,353	46,057,053
Common stock (7,121,872 no par shares)	33,216,720	33,216,720
\$6 non-cumulative preferred stock (487,479 no par shares)	36,560,925	36,560,925
Stock liability for conversion—\$6 non-cumulative preferred no par stock	1,575	1,575
Surplus	304,310	278,485
Totals	148,258,739	145,125,694

*Restated for comparative purposes.—V. 155, p. 366.

Quebec Power Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Gross income from all sources	\$3,766,421	\$3,519,366	\$3,306,470	\$3,120,668
Oper. expenses	1,829,979	1,581,152	1,470,792	1,355,595
Interest on bonds	496,771	502,074	506,973	512,051
Res. for income taxes	412,000	463,000	158,000	
Depreciation	450,000	450,000	450,000	450,000
Contingent reserve			93,000	10,000
Net revenue	\$577,672	\$523,140	\$627,704	\$793,022
Divs. on common stock	553,198	553,198	553,198	553,198
Surplus	\$24,474	def\$30,058	\$74,506	\$239,824
Surplus from prev. year	258,467	288,525	229,896	142,238
Profit and loss surpl.	\$282,941	\$258,467	\$304,402	*\$382,062
Shares common outstdg. (no par)	553,198	553,198	553,198	553,198
Earns. per sh. on com.	\$1.04	\$0.94	\$1.13	†\$1.43

*Subject to deduction for income tax. †Before income tax deduction.

Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	\$788,581	\$398,048
*Call loans	443,237	666,520
Accounts receivable	531,463	523,837
Store and movable plant	373,427	339,713
Properties, etc.	20,701,012	20,527,695
Investment in subsidiary company	7,041,973	7,051,276
Prepaid charges	84,785	78,927
Other investments	40,375	40,175
Advance to Quebec Ry. Light & Power Co.	206,016	307,275
Total	\$30,210,870	\$29,933,466

Liabilities—

Capital stock	\$11,349,500	\$11,349,500
Bonds	12,292,000	12,419,500
Consumers' deposits	127,568	116,220
Accounts payable	784,179	663,155
Accrued interest and other charges	198,882	204,785
Dividends payable	138,299	138,299
Depreciation and other reserves	5,037,500	4,783,540
Surplus	282,940	258,467
Total	\$30,210,870	\$29,933,466

†\$53,198 shares of no par value. *Including temporary investments.

—V. 154, p. 1383.

Radio Corp. of America—Radiomarine to Build Equipment for 381 New Ships of Liberty Fleet—

The award of a contract by the U. S. Maritime Commission to the Radiomarine Corp. of America for radio equipment for 381 vessels of the emergency Liberty Fleet was announced on Feb. 27 by Charles

J. Pannill, President of Radiomarine. This lifts the total of American cargo ships being equipped by Radiomarine to 730, Mr. Pannill reported.—V. 155, p. 925.

Public Service Electric & Gas Co.—Income Account—

	1941	1940
12 Mos. End. Dec. 31—		
Utility operating income—operating revenues	118,330,091	110,032,134
Operating expenses	38,643,770	36,164,347
Maintenance	7,495,838	7,140,511
Depreciation	9,000,320	8,274,235
Taxes—electric department	25,418,425	18,027,682
Gas department	5,173,182	5,387,445
Total utility operating income	32,598,555	35,037,934
Total other income	350,292	123,050
Gross income	32,948,847	35,160,993
Interest on long-term debt—prior lien bonds	2,796,794	2,802,439
First and refunding mortgage bonds	4,220,517	4,144,892
Amortization of debt discount and expense	427,788	427,574
Amortization of premium on debt	Cr13,827	Cr10,222
Taxes assumed on interest	3,383	3,205
Interest on debt to associated company	518	1,557
Other interest charges	105,076	120,514
Miscellaneous income deductions	579,884	Cr1,704
Net income	24,828,714	27,672,737

Comparative Balance Sheet, Dec. 31

	1941	1940
Assets—		
Utility plant, including intangibles	511,683,747	493,148,675
Investment and fund accounts	3,506,352	5,142,896
Cash	3,349,335	8,649,644
Special deposits	167,843	900
Working funds	136,860	137,360
Temporary cash investments	78,819	13,331,530
Accounts receivable (less reserves)	15,116,391	13,028,722
Receivables from associated companies	131,283	119,688
Interest and dividends receivable	1,295	177,173
Rents receivable	39,226	34,055
Materials and supplies (at cost)	8,714,506	6,514,660
Prepayments	239,141	210,998
Unamortized debt discount and expense	9,905,802	10,332,421
Retirement work in progress	6,812	2,107
Deferred Federal capital stock tax	275,158	233,750
Total	553,352,569	551,065,120

Liabilities—

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period Ended Dec. 31—	1941—Month—	1940	1941—12 Mos.—	1940
Charges for transp.	21,398,795	18,773,227	195,914,798	176,706,680
Other revenues and inc.	291,143	268,419	2,900,771	2,667,537
Total rev. and income	21,689,938	19,041,646	198,815,569	179,374,217
Operating expenses	13,051,195	11,845,490	125,868,423	111,584,414
Express taxes	895,459	786,013	8,521,978	7,559,327
Interest and discount on funded debt	93,600	88,847	1,085,369	1,025,661
Other deductions	63,360	18,652	298,813	119,551
Rail transp. revenue	7,586,324	6,302,644	63,040,986	59,085,264

—V. 155, p. 607.

Railway & Light Securities Co.—Quarterly Report—

Statement of Income

3 Mos. End. Jan. 31—	1942	1941
Interest on bonds and notes	\$44,534	\$48,368
Dividends received	108,240	97,100
Total	\$152,774	\$145,468
Total expenses and taxes	19,135	13,232
Interest and amortization on funded debt	33,947	53,094
Net income	\$99,692	\$79,142
Preferred dividends	31,704	31,704
Common dividends	24,471	65,256

Comparative Balance Sheet Jan. 31

	1942	1941
Assets—		
Investments: Finance cos. short-term dis. notes	\$649,498	\$349,733
Bond and other notes	3,194,370	3,402,391
Stocks	4,757,108	4,334,706
Cash	229,796	673,816
Accrued interest receivable	53,050	58,559
Unamortized bond discount and expense	80,076	85,864
Total	\$8,963,898	\$8,905,070
Liabilities—		
Collateral trust 3 3/4% bonds due Dec. 1, 1955	\$4,000,000	\$4,000,000
Accounts payable	6,068	9,265
Coupon interest accrued	21,667	21,667
Tax liability	10,035	8,597
Prof. stock cum. (\$100 par), series "A", 6%	2,113,600	2,113,600
Common stock (par \$10)	1,631,400	1,631,400
Capital surplus (see note)	515,047	515,047
Special surplus	450,886	439,762
Earned surplus	215,195	165,733
Total	\$8,963,898	\$8,905,070

Note—Effective April 1, 1941, the common capital was reduced by \$515,047, this amount being credited to capital surplus, and the common shares without par value were changed to shares with a par value of \$10 each. Includes 28,160 non-voting shares.—V. 155, p. 403.

Rath Packing Co.—3 1/2-Cent Dividend—

The directors have declared a dividend of 3 1/2 cents per share on the common stock, payable March 10 to holders of record March 4. Prior to the 40% stock distribution on Feb. 16, the company paid a cash dividend of 3 1/2 cents per share.

Quarterly cash dividends of 3 1/2 cents per share were also paid during 1941, and, in addition, an extra dividend of 3 1/2 cents per share was paid on Oct. 24, 1941.—V. 155, p. 508.

Reading Co.—Redemption of Bonds—

All of the outstanding \$2,643,000 of Philadelphia & Reading RR. Co. extended mortgage bonds of 1888, 4 1/4%, due Oct. 1, 1943, have been called for redemption as of April 1, 1942, at 100 and interest. Payment will be made at the office of J. V. Hare, Treasurer of Reading Co., 100 Reading Terminal, Philadelphia, Pa.—V. 155, p. 925.

Reliance Steel Corp.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, par \$2, payable March 12 to holders of record March 2. Distributions during 1941 were as follows: Jan. 11, 10 cents; and March 31, July 10, Oct. 15 and Dec. 29, 20 cents each.—V. 152, p. 4136.

Reynolds Metals Co., Inc.—Reyn-O-Cell Output—

Cotton insulation, introduced to the market last year under the name Reyn-O-Cell by this company, has proven to be a very important building material in the defense program, according to C. D. Kuck, Vice-President in charge of the Building Products Division. Mr. Kuck says that 90% of the output of Reyn-O-Cell now goes into defense housing projects.

Made of water-repellent cotton fibres, treated so as to be flame-proof and fire-resistant, Reyn-O-Cell is manufactured from surplus cotton in strict accordance with specifications developed by the Department of Agriculture. Each carton bears certification stamp of a Department inspector. Plants heretofore used for civilian materials are now producing Reyn-O-Cell.—V. 155, p. 698.

Richmond Fredericksburg & Potomac RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$1,667,532	\$1,078,744	\$886,948	\$753,253
Net from railway	790,776	392,968	261,467	195,150
Net ry. oper. income	316,429	181,309	111,983	74,781

—V. 155, p. 542.

Royal Typewriter Co., Inc.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent of the preferred and common stock.—V. 155, p. 925.

Rutland RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$311,974	\$273,670	\$281,279	\$260,434
Net from railway	26,624	*7,644	27,712	1,834
Net ry. oper. income	9,207	*26,549	5,606	*23,940

*Deficit.—V. 155, p. 130.

St. Joseph Lead Co.—Annual Report—Clinton H. Crane, President states:

The attack of Japan upon our Nation, followed by the declaration of war by Germany and Italy, has marked 1941 as a year of transition from peace time operations to the necessities of war time production. Company has given our Government full cooperation and assistance—it will continue to do so.

The stockholders should appreciate that their mines are now being worked beyond their economic capacity and that investments are being made in plant and equipment which may be of little future value. But whatever may be our individual views on the economic considerations, there can be no doubt that our immediate responsibility is to obtain maximum production of lead and of zinc, both vitally-needed for a successful conclusion of the war.

The consolidated net income for the year ended Dec. 31, 1941, after all charges amounted to \$4,893,455 as compared with \$5,111,941 for the previous year. Federal income and excess profits taxes increased from \$1,305,670 in 1940 to \$2,740,699 in 1941.

No future commitments have been made for the purchase and sale of commodities which would have a material effect on the financial position of the company.

Company owns \$3,000,000 U. S. Treasury tax anticipation notes and \$125,000 par value of Federal, State and municipal securities. The latter are not available for sale, being on deposit with New York, Pennsylvania and Missouri Industrial Compensation Commissions and the U. S. Department of the Interior.

Capital expenditures by the company and consolidated subsidiaries amounted to \$672,761 in 1941 in comparison with \$1,024,578 in 1940, \$274,632 in 1939 and \$442,787 in 1938.

During 1941, the company liquidated the balance of its liability to the Metropolitan Life Insurance Co. for annuities under the retirement plan for salaried employees covering service prior to Dec. 1, 1940. This balance amounted to \$778,141. In accordance with the

company's policy, pensions and retirement expenditures are included in operating expenses.

Cash funds accumulated through realization of depleting assets were paid by Compania Minera Aguilar, S. A., to its parent company, Aguilar Corp., which applied such funds, to the extent of \$849,785, pro rata at a premium, to retire a portion of its outstanding capital stock. From this source, St. Joseph Lead Co. received \$684,152. Company increased its ownership in Aguilar Corp. from 89% to 90% by purchasing additional shares of preferred and common stock from another stockholder for \$46,100.

Consolidated Income Account

Years Ended Dec. 31—	1941	1940
Net sales	\$42,647,811	\$38,507,829
Cost of sales	32,859,533	29,153,371
Gross profit from ops. before depr. & depl.	\$9,788,278	\$9,354,458
Selling, general and administrative expenses	789,803	748,954
Capital stock and miscellaneous taxes	108,028	73,815
Net profit from operations	\$8,890,447	\$8,531,689
Other income	234,184	Dr189,693
Total income	\$9,124,631	\$8,341,996
Provision for depreciation	994,436	1,064,639
Depletion	442,114	805,346
Federal normal income taxes, etc.	1,500,890	1,050,925
Federal excess profits taxes	1,239,809	254,745
State income taxes	53,925	54,399
Net income	\$4,893,455	\$5,111,942
Cash dividends paid	3,911,360	4,400,280
Balance, surplus	\$92,095	\$711,662
Shares capital stock (par \$10)	1,955,680	1,955,680
Earnings per share	\$2.50	\$2.61

Note—All subsidiaries of the parent company, with the exception of Aguilar Corp. and its foreign subsidiary, are included in the above summaries. The equity of St. Joseph Lead Co. in the net income of Aguilar Corp. and its foreign subsidiary, not included in the above summaries, before provision for depletion of ore reserve values in excess of cost, was \$543,454 for the year 1941 and \$489,894 for the year 1940; after provision for depletion of ore reserve values in excess of cost, St. Joseph Lead Co.'s portion of the net losses of said subsidiaries was \$515,847 for the year 1941 and \$504,097 for the year 1940. Gross profit, before depreciation and depletion, of the foreign subsidiary on its sales to St. Joseph Lead Co. of products which remained in the inventories of the latter at Dec. 31, 1941 and 1940, amounted to approximately \$169,000 and \$293,000, respectively.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Total capital assets (net)	\$11,747,375	\$12,593,011
Investments and advances	1,109,337	1,785,941
Cash on hand and in banks	12,751,361	12,400,614
Federal tax anticipation notes	3,000,000	
Notes and accounts receivable—trade (less res.)	3,623,105	2,584,798
Other notes and accounts receivable	79,587	58,046
Inventories	5,333,559	5,080,285
Miscellaneous assets	138,937	139,325
Deferred charges	359,906	149,847
Total	\$38,143,144	\$34,791,867
Liabilities—		
*Capital stock	\$19,556,805	\$19,556,806
Accounts payable—trade	2,657,078	1,646,555
Due to subsidiary not consolidated	440,072	175,610
Wages payable	105,563	144,192
Accrued taxes	2,872,394	1,527,964
Deferred credit	1,895	12,544
Reserves	921,108	1,122,063
Earned surplus	11,510,057	10,511,359
Revaluation of ore reserves	78,172	94,775
Total	\$38,143,144	\$34,791,867

*Includes \$5 scrip in 1941 and \$6 in 1940.—V. 154, p. 1496.

St. Helen's Pulp & Paper Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable March 10 to holders of record March 3. During the year 1941 the company made the following disbursements: March 10, 20 cents, and June 2, Sept. 2 and Dec. 1, 40 cents each.—V. 155, p. 268.

St. Louis Brownville & Mexico Ry.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$996,993	\$748,536	\$771,833	\$763,769
Net from railway	443,369	321,418	320,211	346,187
Net ry. oper. income	314,671	227,283	229,626	243,879

—V. 155, p. 607.

St. Louis-San Francisco Ry.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$5,420,239	\$4,387,038	\$3,829,049	\$3,415,928
Net from railway	1,270,224	1,108,175	506,288	260,158
Net ry. oper. income	994,466	832,978	234,719	*65,157

*Deficit.

St. Louis-San Francisco & Texas Ry.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$169,876	\$122,470	\$107,282	\$124,976
Net from railway	45,205	20,393	*1,781	18,989
Net ry. oper. income	10,600	*11,487	*36,032	*19,450

*Deficit.—V. 155, p. 607.

St. Louis-Southwestern Ry.—Earnings—

Month of January—	1942	1941
Total operating revenues	\$5,668,221	\$4,553,671
Total operating expenses	4,306,563	3,415,482
Net railway operating income	1,048,115	827,232
Other income	16,264	15,598
Total income	\$1,064,379	\$842,830
Deductions from income	5,125	3,737
Balance available for fixed charges	\$1,059,254	\$839,093

Carloadings—

Week Ended—	Feb. 28, '42	Feb. 21, '42	Mar. 1, '41
Cars loaded	16,032	16,167	12,885

—V. 155, p. 925.

San Antonio Gold Mines, Ltd.—Extra Dividend—

An extra dividend of 3 cents per share and the regular semi-annual dividend of 7 cents per share have been declared on the common stock, both payable April 20 to holders of record April 4. Like amounts were paid on April 21, last year, which were followed by a distribution on Nov. 5 of 10 cents per share.—V. 154, p. 547.

San Antonio Uvalde & Gulf RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	\$139,160	\$94,980	\$103,766	\$126,545
Net from railway	17,427	*4,299	1,956	18,408
Net ry. oper. income	*22,452	*35,559	*30,653	*18,148

*Deficit.—V. 155, p. 607.

Seovill Manufacturing Co.—50-Cent Dividend—

The directors on Feb. 27 declared a dividend of 50 cents per share on the capital stock, par \$25, payable April 1 to holders of record March 16. A similar distribution was made on April 1, July 1, Oct. 1 and Dec. 23, last year; 75 cents on Dec. 21, 1940, and 25 cents in each of the three preceding quarters.—V. 154, p. 1383.

Shenley Distillers Corp.—Debentures Offered—Mellon Securities Corp. and associated underwriters on March 4 offered publicly \$15,000,000 10-year 4% sinking fund debentures at a price of 100% and accrued interest. Departing from the usual method of offering securities through a selected selling group, the underwriters are accepting subscriptions from dealers who are members of the National Association of Securities Dealers, Inc., on the basis of "first come first served." Dealers' concession on the 4% debentures is 1 1/2%.

As part of the financing, the corporation has arranged a revolving credit of \$15,000,000 under a 10-year bank credit agreement with the following banks: Bankers Trust Co., New York; The Union Trust Co. of Pittsburgh, Security-First National Bank of Los Angeles, Mellon National Bank of Pittsburgh, Farmers Deposit National Bank of Pittsburgh and Toledo Trust Co. The agreement limits other current borrowings by the corporation to \$10,000,000 at any one time.

Dated March 1, 1942, to mature March 1, 1952; interest payable M. & S. Debentures are to be payable as to principal, premium, if any, and interest at the principal office of Bankers Trust Co., trustee. Definitive debentures are to be issued in coupon form in denominations of \$1,000, registrable as to principal only. Corporation covenants that it will on or before July 20 in each year, beginning July 20, 1943, so long as any of the debentures remain outstanding, provide a sinking fund to retire the debentures in the following principal amounts: 1943, 1944 and 1945, \$1,200,000 each year; 1946 to 1949, inclusive, \$1,500,000 each year, and 1950 and 1951, \$1,800,000 annually.

Corporation covenants that it will, on or before each such sinking fund payment date, pay to the trustee an amount in cash sufficient to redeem on the next succeeding interest-payment date at the sinking fund redemption price (including accrued interest to the date fixed for redemption), the principal amount of debentures required to be retired by such sinking fund payment, but the principal amount of debentures so required to be retired shall be reduced by the principal amount of debentures then delivered uncancelled by the corporation to the trustee in lieu of such cash payment.

Upon receipt of any cash sinking fund payment, if the total cash then in the sinking fund shall aggregate at least \$25,000, the trustee shall apply the cash in the sinking fund to the redemption of debentures by lot on the next succeeding Sept. 1, on at least 30 days' and not more than 60 days' notice.

Debentures may be called for such sinking fund redemption on Sept. 1, 1943 and on any Sept. 1 thereafter, to and including Sept. 1, 1951, at the principal amount thereof; in every case, together with accrued interest to the date of redemption, corporation may, at its option, redeem the debentures, as a whole at any time or in part from time to time, on at least 30 days' and not more than 60 days' notice, at 102 1/2% if red. on or before March 1, 1944; at 102% if red. thereafter and on or before March 1, 1946; at 101 1/2% if redeemed thereafter and on or before March 1, 1948; at 101% if redeemed thereafter and on or before March 1, 1950; at 100 1/2% if redeemed thereafter and on or before March 1, 1951, and at principal amount thereof if redeemed thereafter.

Purpose of Issue—The net proceeds to be received by the corporation from the sale of the debentures (estimated to amount to \$14,504,455, exclusive of accrued interest and after deducting expenses in the amount of \$120,545 and underwriting discount and commissions), together with the proceeds of bank loans in the amount of \$15,000,000 to be procured by the corporation under the bank credit agreement and the proceeds of short term bank loans in an aggregate principal amount not to exceed \$500,000, will be applied by the corporation to the payment in full of all notes payable outstanding under the bank credit agreement which will thereupon be terminated.

The names of the banks holding the notes to be paid and the aggregate principal amount due to each bank are:

Bankers Trust Co.	\$6,857,143
First National Bank of Chicago	5,485,714
First National Bank of Boston	2,905,714
National City Bank of New York	2,571,428
Bank of The Manhattan Co.	2,142,857
Security-First National Bank of Los Angeles	1,328,571
Union Trust Co. of Pittsburgh	1,285,714
Commercial National Bank & Trust Co. of N. Y.	1,028,571
First National Bank in St. Louis	857,143
National Bank of Detroit	857,143
National City Bank of Cleveland	685,714
First National Bank, Atlanta	685,714
Harris Trust and Savings Bank, Chicago	642,857
First National Bank of Philadelphia	428,572
Toledo Trust Co.	428,572
Boone's National Bank of St. Louis	334,286
Citizens Union National Bank, Louisville	300,000
First National Bank, Cincinnati	274,286
Northwestern National Bank & Trust Co., Minn.	257,143
Fifth-Third Union Trust Co., Cincinnati	257,143
Louisville Trust Co., Louisville	214,286
Liberty National Bank & Trust Co. of Louisville	171,429
Total	\$30,000,000

The proceeds of the bank loans to be repaid were placed in the general funds of the corporation and used in connection with the general conduct of its business or to replace other bank loans the proceeds of which were so used. During the period beginning Jan. 1, 1936, and ended Aug. 31, 1941, the corporation's notes and accounts receivable consolidated, net of reserve, increased \$15,251,379, and its total consolidated inventories increased \$28,990,756. During the same period bank loans increased from zero to \$24,000,000.

History and Business—Corporation was incorporated July 11, 1933, in Delaware and acquired the entire capital stock of Shenley Products Co., incorporated in New Jersey on Aug. 23, 1920. Corporation and subsidiaries are generally engaged in the distilling, blending, rectifying, producing, warehousing, bottling, buying, selling, exporting and importing of alcoholic products for beverage purposes. The principal business of the corporation and its subsidiaries is to produce and sell rye, bourbon and blended whiskies in the United States. It is also part of the business of the corporation and its subsidiaries to produce and sell other alcoholic beverages, such as gins, rums, brandies, wines and cordials. A subsidiary engages in importing Scotch whiskey, Bacardi rums and other products into the United States. At the present time various subsidiaries are producing alcohol for war purposes. Certain by-products are recovered from the distillation process and are sold.

Sales in the United States are made by the corporation and by certain subsidiaries to wholesalers in 28 States and in the District of Columbia. Sales of whiskies are generally made in cases. Certain brands of whiskey are sold in barrels in bond to wholesalers for subsequent bottling by subsidiaries of the corporation for the wholesaler, under specified brand names of the corporation and its subsidiaries. In certain localities, subsidiaries of the corporation also sell to retailers. Sales are also made to liquor control boards and commissions in 17 States which have established liquor monopolies. The sale of distilled alcoholic beverages is not authorized by law in three States and in certain counties and localities elsewhere.

As of Nov. 30, 1941, the inventory of the corporation and its subsidiaries included 1,989,050 barrels of whiskies stored in bonded warehouses. Approximately 725,000 of these barrels contained whiskies four years old or older. About half of the total whiskey inventory in bond consisted of whiskies produced in Kentucky.

Subsidiaries of the corporation operate 15 plants in various parts of the United States. These include whiskey distilleries located in Kentucky, Pennsylvania, Maryland and Indiana; a rum distillery

located in Kentucky; a winery and a brandy distillery located in California. Bonded storage capacity for aging whiskey at the various distilleries totals 2,523,524 barrels.

Capitalization, Giving Effect to Present Financing
10-year 4% sinking fund debentures (due March 1, 1952) \$15,000,000
Unsec. notes pay., 4%, due June 6, 1943 15,000,000
5 1/2% cumulative preferred stock (\$100 par) 191,700 shs. \$16,795,000
Common stock (\$5 par) 1,500,000 shs. 6,300,000

*These notes are to be issued, concurrently with the delivery of and payment for the debentures now offered, under a bank credit agreement dated as of March 2, 1942, executed by the corporation with six banks. So long as the corporation is not in default under the bank credit agreement it may renew these notes from time to time until March 1, 1952.

Consolidated Earnings Statement
12 Months Ended—
Dec. 31, 1935 \$63,045,937 \$9,719,708 \$8,035,268
Dec. 31, 1936 82,220,448 10,068,367 8,227,796**\$4,762,500
Dec. 31, 1937 83,899,301 9,833,237 7,320,903 4,749,375
Dec. 31, 1938 70,204,775 5,864,486 4,050,173 1,599,375
Dec. 31, 1939 73,867,529 5,760,221 4,129,080 953,425
Aug. 31, 1940 50,478,456 3,151,724 2,029,640 703,519
Aug. 31, 1941 81,473,632 6,228,203 4,392,763 941,875
Aug. 31, 1941 121,992,349 10,789,789 7,478,152 1,555,866

†Less returns, allowances and discounts. *Before deducting interest expense and income tax, surtax and excess profits tax. †Eight months ended Aug. 31. **Does not include dividends of \$2,625,000 on common stock, paid in shares of preferred stock, at par.

Underwriters—The names of the underwriters and the respective principal amounts of debentures, severally to be purchased by each, are as follows:

Mellon Securities Corp. \$2,400,000 McDonald-Coolidge & Co. \$150,000
A. C. Allyn & Co., Inc. 50,000 Merrill Lynch, Pierce
Blair & Co., Inc. 250,000 Fenner & Beane 250,000
Blyth & Co., Inc. 1,000,000 Merrill, Turben & Co. 100,000
Alex. Brown & Sons 150,000 Moore, Leonard & Lynch 100,000
Curtiss, House & Co. 50,000 F. S. Moseley & Co. 200,000
Dillon Read & Co. 1,000,000 The Ohio Co. 75,000
Emanuel & Co. 200,000 Paine, Webber & Co. 250,000
Estabrook & Co. 200,000 Parrish & Co. 125,000
First Boston Corp. 500,000 Reinholdt & Gardner 100,000
Hallgarten & Co. 300,000 Riter & Co. 225,000
Harris, Hall & Co. (Inc.) 300,000 E. H. Rollins & Sons, Inc. 500,000
Hawley, Shepard & Co. 150,000 Schwabacher & Co. 100,000
Hayden, Miller & Co. 250,000 Singer, Deane & Scribner 100,000
Hempflil, Noyes & Co. 300,000 Stein Bros & Boyce 225,000
W. E. Hutton & Co. 250,000 Stern Brothers & Co. 100,000
Jackson & Curtis 275,000 Stone & Webster and
Johnson, Lane, Space & Blodget, Inc. 400,000
Co., Inc. 75,000 Stroud & Co., Inc. 125,000
Kebbon, McCormick & Co. 100,000 Spencer Trask & Co. 250,000
Kidder, Peabody & Co. 300,000 Tucker, Anthony & Co. 400,000
Kuhn, Loeb & Co. 1,000,000 Union Securities Corp. 400,000
Lazard Freres & Co. 500,000 G. H. Walker & Co. 200,000
Lee Higginson Corp. 350,000 Wertheim & Co. 150,000
Carl M. Loeb, Rhoades & Co. 150,000 Whiting, Weeks &
Laurence M. Marks & Co. 125,000 Stubbs, Inc. 250,000
—V. 155, p. 830.

Seaboard Air Line Ry.—Earnings—
January— 1942 1941 1940 1939
Gross from railway \$6,693,300 \$5,166,244 \$4,575,182 \$4,044,208
Net from railway 1,582,889 1,263,149 1,090,296 873,525
Net ry. oper. income 935,813 666,423 538,310 361,013
—V. 155, p. 542.

Securities Corporation General—Dividends Declared
It was announced on Feb. 27 that the dividends for the quarter ending Jan. 31, 1942, of \$1.75 per share on the preferred stock, \$7 series, and \$1.50 per share on the preferred stock, \$6 series, were declared payable March 6 to holders of record Jan. 31. Action on these dividends had been deferred earlier in the year.

Servel, Inc. (& Subs.)—Earnings—
3 Mos. End Jan. 31— 1942 1941 1940 1939
Net profit \$194,595 \$269,703 \$354,166 \$278,484
Earnings per share \$0.11 \$0.15 \$0.20 \$0.15

*After depreciation, interest, Federal income taxes, etc., including in 1942 period special reserve of \$300,000 set up in connection with the transition of the business from peace time to war products. †On 1,731,426 shares (par \$1) common stock for quarter ended Jan. 31, 1942, and 1,781,426 shares for the previous years.—V. 155, p. 367.

Shernet Corp., N. Y. City—Suit Seeks Ouster of Trustees—

A suit to oust George E. Roosevelt, M. Murray Weisman and Milton M. Bergerman as voting trustees of the corporation, which owns and operates the Sherry-Netherlands Hotel, has been instituted in the New York Supreme Court. The plaintiff, Morton S. Wolf, holder of voting trust certificates for 1,500 shares, seeks to have the court declare that the voting trust agreement terminated Jan. 2, 1941, and restrain the trustees from continuing to exercise their powers. He alleges that he demanded stock in exchange for the certificates on Jan. 26, this year, but that the trustees refused.

The corporation took over the hotel in 1936 under a plan of reorganization approved in Federal Court, and the voting trust agreement was dated Jan. 2, 1936. Mr. Wolf contends that under Section 130-c of the New York Real Property Law the voting trust agreement terminated after five years. The defendants argue that the agreement became effective before the law was enacted on June 8, 1936, and that if the law is construed as applicable to the case it is unconstitutional.—V. 151, p. 1439.

Sierra Pacific Power Co.—Earnings—
Period End Jan. 31— 1942—Month—1941 1942—12 Mos.—1941
Operating revenues \$225,805 \$198,682 \$2,558,608 \$2,272,953
Gross income after retirement reserve accruals 60,052 66,501 801,508 838,032
Net income 51,801 59,553 706,727 705,976
—V. 155, p. 641.

Sioux City Service Co.—Bonds Called—
A total of \$55,000 of first mortgage gold bonds, 6% series, due Jan. 1, 1951, have been called for redemption as of April 1, 1942, at 101 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 South LaSalle St., Chicago, Ill.—V. 153, p. 1287.

Southeastern Ohio Oil & Gas Co.—Sale of Stock Enjoined—

The Securities and Exchange Commission reported Feb. 20 that Judge Mell G. Underwood of the U. S. District Court at Columbus, Ohio, entered a final judgment enjoining the company, Charles Reese Warde and W. Vernon Archer from further violating the registration and fraud provisions of the Securities Act of 1933 in connection with the sale of the company's securities. Warde consented to the entry of the final judgment, and judgment by default was entered against Southeastern and Archer.

The complaint alleged that the defendants were selling bonds, described as "first mortgage 5% gold bonds," and common stock of the company without a registration statement covering the securities being in effect under the Securities Act.

Southern California Edison Co., Ltd.—Regular Divs.—
The directors on Feb. 27 declared the regular quarterly dividends of 37 1/2 cents per share on the original preferred stock, par \$25, and

34% cents per share on the 5 1/2% preferred stock, series C, par \$25, both payable April 15 to holders of record March 20. A special dividend of 25 cents per share, declared on Dec. 19, is also payable on the same date to holders of original preferred stock of record March 20 (see V. 154, p. 1371).—V. 155, p. 308.

Southern Natural Gas Co.—Bonds Called—
The company has called for redemption on April 1, 1942, \$108,000 of its first mortgage pipe line sinking fund bonds, 3 3/4% series, due 1956, at the sinking fund redemption price in effect at that date of 102% and accrued interest. Payment will be made at Central Hanover Bank & Trust Co., New York, N. Y.—V. 155, p. 607.

Southern Pacific Co.—Equipment Trust Offered—
Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., were awarded an issue of \$5,660,000 2 1/2% equipment trust certificates March 3 on their bid of 100.009. The certificates mature in one to 10 years and the last five maturities were reoffered at prices to yield from 2.35% for the 1948 maturity to 2.90% for the 1952 maturity.

The sale attracted only two bids. Halsey, Stuart & Co., Inc., and associates bid 99.048 for all of the certificates as 2 3/8s, except the first two maturities, which they specified as 1s and 1 1/2s.

Carloadings of Lines—
Week Ended— Feb. 28, '42 Feb. 21, '42 Mar. 1, '41
Cars loaded 31,859 32,254 29,092
Cars received 14,600 15,496 10,137

Earnings for the Month of January
January— 1942 1941 1940 1939
Gross from railway \$23,820,370 \$15,407,481 \$12,921,307 \$11,733,805
Net from railway 7,838,081 4,612,309 2,793,042 2,289,053
Net ry. oper. income 4,834,350 2,687,543 959,134 608,768
—V. 155, p. 926.

Southern Pacific SS. Lines—Earnings—
January— 1942 1941 1940 1939
Gross from railway \$3,042 \$843,778 \$779,939 \$546,734
Net from railway \$38,958 102,570 104,360 21,658
Net ry. oper. income \$39,209 71,373 80,945 7,359
*Deficit.—V. 155, p. 509.

Southern Phosphate Corp.—15-Cent Dividend—
The regular quarterly dividend of 15 cents per share has been declared on the capital stock, payable March 31 to holders of record March 9. In addition to the usual quarterly payment of 15 cents the company on Dec. 15, last, paid a year-end dividend of 20 cents per share.—V. 155, p. 698.

Southern Ry.—Earnings—
January— 1942 1941 1940 1939
Gross from railway \$13,064,200 \$10,137,788 \$8,702,296 \$8,001,241
Net from railway 4,437,740 3,470,542 2,413,378 2,371,293
Net ry. oper. income 2,645,603 2,096,942 1,359,811 1,370,585
Period— 1942 1941 1940 1939
Gross earnings (est.) \$3,951,026 \$3,259,980 \$29,267,194 \$23,147,388
—V. 155, p. 926.

South Porto Rico Sugar Co.—50-Cent Common Div.—
An interim dividend of 50 cents per share has been declared on the common stock, payable April 1 to holders of record March 16. This compares with 25 cents per share paid on Jan. 2, last.

Payments during 1941 were as follows: Jan. 2 and April 1, 25 cents each, and July 1 and Sept. 29, 15 cents each.—V. 154, p. 1271.

Southwestern Development Co.—Asks Interest Rate Reduction—
The company and its subsidiaries, West Texas Gas Co. and Amarillo Gas Co., have filed an application with the SEC regarding a proposed reduction of interest rates, extension in maturity dates and revisions of the instalments maturing on various dates of the 3% promissory notes of the companies held by Guaranty Trust Co. of New York.

The unpaid principal amounts are: Southwestern Development Co., \$4,418,065; West Texas Gas Co., \$2,400,000; Amarillo Gas Co., \$170,000. The SEC also announced that West Texas Utilities Co. is proposing to reduce the interest rate from 3 1/2% to 2 3/4% on \$2,404,000 serial notes due June 13 and Dec. 13, 1946. These notes are now outstanding in the amount of \$2,930,000 and are held by Chase National Bank, Continental Illinois National Bank & Trust Co., the Fort Worth National Bank, and Republic National Bank of Dallas. The company proposes to pay \$526,000 of the notes which mature on June 13 and Dec. 13, 1947.—V. 154, p. 1600.

Spokane International RR.—Earnings—
January— 1942 1941 1940 1939
Gross from railway \$77,868 \$60,121 \$58,339 \$65,474
Net from railway 20,720 19,028 16,342 21,000
Net ry. oper. income 11,277 10,820 7,850 13,890
—V. 155, p. 509.

Spokane Portland & Seattle Ry.—Earnings—
January— 1942 1941 1940 1939
Gross from railway \$1,172,103 \$773,064 \$641,669 \$642,100
Net from railway 433,808 259,836 166,276 176,058
Net ry. oper. income 222,752 108,698 46,169 59,179
—V. 155, p. 542.

Sterling Products (Inc.)—Reports Net Profit of \$3,651,386 in 1941—Sales and Operating Profits Highest in Company's History—

Net profits for the year ended Dec. 31, 1941, were \$8,651,387 after provisions for interest, taxes, development of new products and dividends on preferred stocks of subsidiaries, James Hill, Jr., President, states in the company's annual report mailed to stockholders Feb. 21. This is equivalent to \$4.96 per share and compares with earnings of \$9,229,231 in 1940, or \$5.30 per share.

Sales and profits from operations were the highest in the company's history. Sales were \$47,678,025, as compared with \$41,733,461 in 1940, an increase of 14.2%; operating profits, before United States and foreign income taxes were \$14,801,387, as compared with \$13,159,026 in 1940. Provision of \$6,150,000 was made for 1941 taxes, as against \$3,929,795 for 1940.

The consolidated balance sheet shows current assets of \$28,271,736, as against current liabilities of \$12,051,324.

During the year, four dividends of 95 cents each per share were declared and paid, making a total dividend disbursement of \$6,615,246 to more than 24,400 stockholders. In addition to the dividends paid, charges of \$284,077 were incurred, representing items not applicable to the current year's operations. The net increase in earned surplus for the year was \$1,752,064, bringing the earned surplus balance at Dec. 31, 1941, to \$17,844,214.

The report contains a map of North and South America on which are spotted the company's factories, sales and service offices and agency representatives in the Americas.

"Company, through its economic warfare against the Axis, has become a most effective instrument of Pan-American policy," the map states. "With 29 factories, 50 sales and service offices, and 17 agency representatives in the Americas, it is the only organization which functions in the pharmaceutical field as an integrated unit throughout the 21 Republics of the Western Hemisphere."

The report points out that "In 1917, when the United States entered World War I, the Alien Property Custodian seized German-owned property in the United States including, among other things, the German-owned shares of The Bayer Co., Inc., of New York.

"In December, 1918," the report continues, "the Alien Property Custodian offered these shares for sale at public auction, and Sterling Products (Inc.) was the successful bidder.

"During the period following the acquisition of these shares there developed worldwide legal and commercial controversies with I. G.

Farbenindustrie A. G., the former owner of the shares. During 1920-26, Sterling entered into a series of contracts with this German firm looking to the orderly settlement of all controversies between the parties. Before their final execution, the contracts were submitted to appropriate governmental authorities in Washington; they were filed with the Securities and Exchange Commission in 1935, and digests of them were made public.

"The contracts proved valuable and contributed to the facilities and accomplishments of the company.

"During 1941, after an extensive investigation, the Attorney General of the United States instituted legal proceedings to declare these contracts in violation of the Anti-Trust laws. Your management consented on Sept. 5, 1941, to the entry of decrees in the Federal Court terminating all contractual relations and agreements with I. G. Farben.

"The termination of these contracts has involved certain adjustments in the business activities of affected subsidiaries. The Aspirin business formerly conducted in Latin America under these contracts was supplanted by a new wholly owned Aspirin business under new trade marks, marketed through our established organization; our research laboratories have been enlarged, and a world export trade in our pharmaceutical products has been made possible.

"As most of our products are essential to the general health of the public, the Government has found it necessary to impose only a few restrictions on raw materials and supplies required in our manufacturing processes.—V. 154, p. 1633.

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. 28, 1942, totaled 158,664,000 kwh., as compared with 136,964,000 kwh. for the corresponding week last year, an increase of 15.8%.—V. 155, p. 927.

Standard Oil Co. of Indiana—To Build Plant—
The company on Feb. 20 announced it had concluded a contract with the Government to build and operate at Whiting, Ind., a toluene plant capable of producing as much as the entire nation's annual output during the first World War. Toluene is used in the manufacture of explosives and is produced from petroleum. Construction of the new plant will begin as soon as materials can be obtained and may require more than a year, it was stated.—V. 155, p. 56.

Standard Oil Co. of Kansas—Earnings—
Calendar Years— 1941 1940 1939 1938
Sales of crude oil, etc. \$1,396,964 \$1,130,264 \$1,173,536 \$1,650,757
Cost of production 110,026 111,509 112,239 106,732

Gross operat. profit \$1,286,938 \$1,018,755 \$1,061,297 \$1,544,025
Other income 1,139 10,467 \$8,131 \$36,719

Gross earned income \$1,288,077 \$1,029,222 \$1,069,428 \$1,580,744
Gen. & admin. expenses 156,397 183,806 145,033 153,479
Taxes (State, local and gross production) 137,530 131,704 127,116 152,780
Federal inc. taxes (est.) 50,144 50,144 50,144 50,144
Interest charges 90,223 119,718 \$99,362 93,651
Amort. of loan expenses 4,135

Loss on sale & retirem't of capital assets Cr13,048 3,637 6,978 4,277
Exploration expenses 76,080 82,878 93,276 103,033
Lease rentals paid 4,757 6,563 5,362 19,734
Warehouse expenses 75 1,560 3,208 3,889
Dry hole contributions 500 12,521 5,000

Reimbursement of exps. Parr lease Cr9,271 Cr8,428 Cr11,777
Deprec. depl., etc. (net) 455,970 365,703 473,056 427,836

Net profit \$334,685 \$129,560 \$122,814 \$557,831
Dividends 211,141 223,214 215,363
Shares cap. stock (par \$100) 85,209 91,207 97,890 106,189
Earnings per share \$3.92 \$1.42 \$1.25 \$5.25

*Includes \$29,319 profit on sales of royalties and fee lands. †Includes \$52,484 income and excess profits taxes for the year 1938 and \$11,750 additional assessments for the year 1936 and 1937. *Includes \$2,801 profit on sale of investments; \$1,933 profit on sales of leases and \$3,397 interest and discount earned. †Includes \$575 commissions paid.

Comparative Balance Sheet, Dec. 31
Assets— 1941 1940
Cash \$680,816 \$811,981
Accounts receivable 127,777 97,878
Inventory (crude oil) 3,215 3,247
*Oil and gas leases, oil wells end equip., etc., other facilities 3,397,957 3,628,883
Prepaid and deferred items 43,291 11,194
Goodwill 1 1
Other assets 45,014 23,154
Total \$4,298,070 \$4,576,338

Liabilities—
Accounts payable \$45,286 \$26,714
Notes payable 300,000 300,000
Accrued taxes and insurance, etc. 38,852 51,904
Provision for Fed. and State income taxes (est.) 50,144
Long-term debt 2,850,000 3,150,000
Capital stock 852,098 912,068
Earned surplus 161,691 135,653
Total \$4,298,070 \$4,576,338

*After reserves for depletion, depreciation and intangible development costs of \$1,748,110 in 1941 and \$1,546,145 in 1940.—V. 155, p. 739.

Standard Oil Co. (New Jersey)—To Divorce Natural Gas Units—

The company's stockholders were advised on Feb. 10 that because of a decision rendered by the SEC, the directors felt it advisable to divest the parent corporation of stock ownership in its subsidiary natural gas utility companies, according to "The Lamp," official publication of the company, which further added that the background of the decision was this:

The Public Utility Holding Company Act passed by Congress in 1935 provides that any company which owns, controls or holds, with power to vote, 10% or more of the outstanding voting securities of a public utility is to be classified as a public utility holding company. The Act does not affect the ownership of securities of natural gas producing and pipe line companies not engaged in retail sales of gas to consumers.

Standard Oil Co. (N. J.) owns the stock of four natural gas utility subsidiary companies selling gas at retail—The East Ohio Gas Co., The River Gas Co., Hope Natural Gas Co. and The Peoples Natural Gas Co.—and consequently falls within the definition of a public utility holding company under this Act.

Notwithstanding the general definition of the Act, the SEC may exempt any holding company from the provisions of the Act if it is only incidentally a holding company and is primarily engaged in other business—unless the Commission finds the exemption detrimental to the public interest.

Standard Oil Co. (N. J.) has owned the common stock of its subsidiary gas utility units for more than 40 years. It acquired these interests in an effort to market natural gas developed incidentally to its exploration for oil in the Appalachian region. The natural gas subsidiaries represent a small part of the total enterprise owned by the company. These considerations influenced the directors to conclude that the parent company was properly exempt from the provisions of the Public Utility Holding Company Act. An application for complete exemption was filed with the Commission.

In its decision denying the application, it was Commission's opinion that although the company's gas utility operations originally were developed incidentally to its principal business of producing oil, the original relationships have gradually changed until at present the business of the gas utility subsidiaries constitutes an independent utility operation no longer incident to and no longer related to the oil business in which the parent company is primarily interested. The Commission finds that Jersey's natural gas utility system today is probably the third largest among holding companies distributing natural gas, and that the public interest because of the importance and size of such a system would not be served by granting the exemption.

As a result of this decision the company has two alternatives:

a) It may operate under the provisions of the Public Utility Holding Company Act, in which case it would probably still face a future order to disassociate its utility business.

b) It may proceed immediately to divest itself of ownership of the voting securities of the four gas utility subsidiaries.

The company is convinced that it will be impossible to carry on the operations of subsidiaries other than utility subsidiaries under the regulations of the Public Utility Holding Company Act. A corporation with subsidiaries engaged primarily in the business of producing oil throughout the world simply cannot maintain the status of a public utility holding company under the provisions of the Act. The Act itself is not designed for control of such a non-utility company.

In accordance with this decision, the company will divest itself of the securities of its gas utilities. The SEC has suspended the operation of its order for a period of six months in order that a solution of the complex problems arising out of its denial of the exemption may be worked out. Steps are already being taken to comply with this ruling in a manner satisfactory to the Commission. (See V. 155, p. 698.)

The Bolivian Settlement

The Department of State has notified the Standard Oil Co. (N. J.) of the formal acceptance by the Government of Bolivia of the company's offer to sell its properties in that country. The agreement was signed on Jan. 27.

The Government of Bolivia will pay to the Standard Oil Co. (N. J.) the sum of \$1,500,000 U. S. currency, at the State Department in Washington, for the sale of all its rights, interests and properties in Bolivia, and those of its subsidiary, Standard Oil Co. of Bolivia, as they existed immediately prior to March 13, 1937, and likewise for the sale of its existing maps and geological studies which are the results of its explorations in Bolivia. This payment will be made with interest at the rate of 3% per annum from March 13, 1937, within 90 days from the date of the Supreme Resolution of the Government of Bolivia putting this agreement into effect.

The Government of Bolivia, the Standard Oil Co. (N. J.) and the Standard Oil Co. of Bolivia declare that upon the payment of the amounts referred to immediately above, no issue will remain pending between them, and that there will be no occasion for any claims or counter-claims of whatsoever character, since the fulfillment of the present agreement, which has been freely entered into, shall be regarded as having terminated satisfactorily and amicably all the differences between the Bolivian Government and the companies.

The agreement will bring to an end the stalemate which came about as a result of the action of the provisional Government of Bolivia on March 13, 1937, when it declared the concession on which the properties in question are situated to be forfeited. The adjustment of the dispute was accomplished through the good offices of the Department of State, and the offer of sale voluntarily made by the company was transmitted through Sumner Welles, Assistant Secretary, who consummated the transaction to the satisfaction of both the Government of Bolivia and the company.—V. 155, p. 831.

Standard Products Co., Inc.—New Director, Etc.

Edward P. Prescott of Prescott & Co. has been elected to the board of directors to fill a vacancy.

Period Ended Dec. 31—	1941—3 Mos.—1940	1941—6 Mos.—1940
*Net profit	\$140,680	\$236,190
Earn. per sh. on 300,000 outstd. shrs. of com. stock	\$0.47	\$0.79
	\$0.83	\$0.94

*After all charges including provision for Federal taxes.—V. 154, p. 1103.

Staten Island Rapid Transit Ry.—Earnings

January—	1942	1941	1940	1939
Gross from railway	\$160,967	\$136,285	\$132,567	\$137,474
Net from railway	14,406	5,503	6,575	4,250
Net ry. oper. income	*12,819	*19,807	*30,464	*33,165

*Deficit.—V. 155, p. 542.

Superior Water, Light & Power Co.—Earnings

Period End. Dec. 31—	1941—Month—1940	1941—12 Mos.—1940	
Operating revenues	\$100,339	\$98,503	\$1,132,988
Operating expenses	66,587	61,714	707,946
Prov. for Fed. inc. taxes	2,937	500	40,161
Provision for Fed. excess profits taxes	Cr313		14,169
Other taxes	13,211	11,339	154,201
Property retirement reserve appropriations	3,568	4,000	42,765
Net operat. revenues	\$14,349	\$20,950	\$173,746
Other income			696
Gross income	\$14,349	\$20,950	\$174,442
Interest on mort. bonds	454	454	5,450
Other int. and deducts.	7,191	7,228	83,847
Interest charged to construction—Cr.	5,895	114	5,895
Net income	\$12,599	\$13,382	\$91,040
Divs. applicable to pref. stocks for the period			35,000
Balance			\$56,040

—V. 155, p. 308.

Standard Oil Co. (Kentucky)—Earnings

Calendar Years—	1941	1940	1939	1938
Net sales, incl. gasoline, oil & misc. sales taxes	\$101,726,967	\$82,515,880	\$74,893,435	\$72,482,214
Less gas, oil & sales tax	28,442,325	24,250,569	21,711,763	20,941,086
Net sales	\$73,284,643	\$58,265,311	\$53,181,673	\$51,541,128
*Cost of goods sold, selling & admin. exps.	66,597,178	53,225,946	48,121,080	46,831,082
Operating profit	\$6,687,465	\$5,039,365	\$5,060,592	\$4,710,046
Other income	301,873	299,381	366,675	278,481
Total income	\$6,989,338	\$5,338,746	\$5,427,268	\$4,988,527
Other deductions	438,118	335,338	532,705	358,821
Prov. for Fed. & State income taxes	\$2,880,000	\$1,185,000	\$915,000	\$850,000
Net profit for year	\$3,671,220	\$3,818,408	\$3,979,563	\$3,779,706
Cash dividends	3,255,985	2,386,228	3,386,229	3,255,989
Shares cap. stock outstanding (\$10 par)	2,604,792	2,604,795	2,604,796	2,604,797
Earning per share	\$1.41	\$1.47	\$1.53	\$1.45

*Includes depreciation of \$1,696,871 in 1941, \$1,505,642 in 1940, \$1,486,055 in 1939, and \$1,334,062 in 1938. †Includes depreciation of \$3,178 in 1941, \$3,154 in 1940, 1939 and 1938. ‡Provision for excess profits tax not considered necessary. ¶Includes \$1,190,000 for Federal excess profits tax.

Standard Oil Co. (Kentucky)—Earnings

Assets—	1941	1940
*Property accounts	\$22,692,667	\$21,214,102
Cash	4,890,154	3,193,834
Marketable securities (cost)	5,000,301	6,384,947
Trade accounts receivable	7,440,228	4,449,817
Inventories	6,648,689	6,265,046
Investment in capital stock of Plantation Pipe Lin Co. (not a subsidiary)	2,630,000	
Other assets	789,566	608,538
Deferred charges	258,740	248,368
Total	\$50,350,346	\$43,364,199

Liabilities—

Capital stock	\$28,047,916	\$26,047,949
Accounts payable	5,763,450	3,791,742
Accrued local taxes	216,538	171,458
Federal and State excise taxes payable	2,525,532	2,276,832
Provision for Federal and State income taxes	2,909,698	1,204,258
Long-term notes payable (current)	520,000	
Insurance reserve	50,000	50,000
Long-term debt	1,638,400	1,638,373
Capital surplus	8,598,821	8,183,586
Earned surplus		
Total	\$50,350,346	\$43,364,199

*After deducting depreciation and reserves.—V. 154, p. 1194.

Syracuse Transit Corp.—Tenders

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 noon, March 23, War Time, receive bids for the sale to it as of April 1, 1942, of 30-year non-cumulative income notes, due Sept. 1, 1969, sufficient to exhaust the sum of \$26,981.42, at a price not exceeding par and interest.—V. 155, p. 607.

Tampa Electric Co.—Earnings

Period End. Jan. 31—	1942—Month—1941	1942—12 Mos.—1941	
Operating revenues	\$548,335	\$491,286	\$6,001,890
Operation	221,700	174,173	2,385,414
Maintenance	27,080	22,003	279,796
Fed. income and excess profits taxes	98,481	66,554	927,337
Other taxes	42,395	41,653	517,455
Utility operat. income	\$158,679	\$186,903	\$1,891,888
Other income (net)	103	19	2,631
Gross income before retirement reserve accruals	\$158,781	\$186,922	\$1,894,519
Retire. reserve accruals	35,833	35,833	430,000
Gross income	\$122,948	\$151,088	\$1,464,519
Income deducts.—int.	706	676	8,649
Net income	\$122,242	\$150,413	\$1,455,870
Preferred stock dividends declared			70,000
Common stock dividends declared			1,075,957

—V. 155, p. 927.

Taylor-Wharton Iron & Steel Co.—Output Gains

War production in the plants of this company increased 36% during January and February, as compared with the last two months of 1941, George R. Hanks, President, told stockholders at their annual meeting held on March 3.

"Some of our departments are working three shifts a day," Mr. Hanks said. "When installation of new machinery is completed, our production of certain munitions will be more than doubled. Not all of our production is strictly military, yet it is essential for military operations. Examples are the frogs, switches and other equipment which we manufacture for railroad."

"Because of our experience in the manufacture of specialties, we are now negotiating with the Government for the manufacture of other munitions. We can go into production on some of these immediately with machinery already installed in our plants."

"As a result of increased operations, our employment rolls are increasing almost daily. At present we have 15% more employees than we had at the beginning of the year."

Mr. Hanks pointed out that one of the company's chief markets, the British and Dutch East Indies, which formerly ordered large quantities of manganese steel dredge buckets and other mining equipment, had been lost temporarily, but that this business had been more than replaced by Government orders.

Interest Payment

The directors on Feb. 27 voted to pay the interest for the six months' period ended Dec. 31, 1941, on the collateral trust 7 1/2% cumulative income bonds, on April 1, 1942, to the registered holders of said bonds at the close of business March 31, 1941.—V. 155, p. 642.

Tennessee Central Ry.—Earnings

January—	1942	1941	1940	1939
Gross from railway	\$275,404	\$236,207	\$244,727	\$206,578
Net from railway	53,835	74,081	77,917	55,550
Net ry. oper. income	25,704	42,019	40,841	24,806

—V. 155, p. 542.

Texas Mexican Ry.—Earnings

January—	1942	1941	1940	1939
Gross from railway	\$126,334	\$90,181	\$70,054	\$62,641
Net from railway	39,529	20,784	11,122	*1,607
Net ry. oper. income	25,978	11,668	867	*10,466

*Deficit.—V. 155, p. 542.

Texas & New Orleans RR.—Earnings

January—	1942	1941	1940	1939
Gross from railway	\$5,991,099	\$4,148,960	\$3,602,172	\$3,485,975
Net from railway	2,041,457	1,222,897	992,612	852,294
Net ry. oper. income	1,185,906	654,220	405,247	319,723

—V. 155, p. 509.

Thew Shovel Co.—50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, payable March 25 to holders of record March 10. During 1941, the following distributions were made: May 31, 50 cents; Aug. 25, 75 cents, and Dec. 20, \$1.25. Compare.—V. 154, p. 1385.

Third Avenue Railway System—Earnings

Period End. Jan. 31—	1942—Month—1941	1942—7 Mos.—1941	
Operating revenues	\$1,337,489	\$1,194,848	\$8,916,222
Operating expenses	1,017,451	908,913	6,893,175
Net oper. revenue	\$320,038	\$285,936	\$2,023,046
Taxes	168,789	152,385	1,111,159
Operating income	\$151,249	\$133,550	\$911,887
Non-operating income	19,001	18,182	134,962
Gross income	\$170,250	\$151,732	\$1,046,850
Total deductions	243,801	217,330	1,662,848
Combined net loss, railway and bus	\$73,550	\$65,598	\$615,997

Note—The above figures do not include any provision for income or excess profits taxes and in the opinion of the management no substantial amount of income or excess profits taxes will have to be paid from the income of the period.—V. 155, p. 509.

Time, Inc.—Interim Dividend of 10-Cents

An interim dividend of 10 cents per share was recently declared on the newly split-up common stock, payable March 10 to holders of record March 5.

On the old common stock outstanding before the four-for-one split-up the following disbursements were made during 1941: March 12, \$2.25; June 10 and Sept. 10, \$2 each, and Dec. 10, \$3.75.—V. 154, p. 1601.

Timken-Detroit Axle 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 10. This compares with \$1.25 per share paid on Dec. 20, last; \$1 per share in each quarter from June 20, 1940, to and including Sept. 20, 1941, and 25 cents per share on March 20, 1940.—V. 154, p. 1385.

Toledo Peoria & Western RR.—Earnings

January—	1942	1941	1940	1939
Gross from railway	\$94,610	\$213,047	\$184,499	\$151,804
Net from railway	\$62,600	79,928	59,581	50,069
Net ry. oper. income	*87,117	29,404	24,472	22,052

*Deficit.—V. 155, p. 607.

Transcontinental & Western Air Inc.—Listed

The common stock was admitted to trading on the Chicago Stock Exchange Feb. 27.

Farol Brothers was appointed specialist and odd-lot dealer and Walter J. Buhler and Irving E. Meyerhoff were appointed co-specialists and odd-lot agents. The stock will be traded in the optional odd-lot system of the Exchange.—V. 155, p. 57, 510.

Union Bag & Paper Corp.—25-Cent Dividend

The directors on March 2 declared a dividend of 25 cents per share on the capital stock, payable March 20 to holders of record March 16. A distribution of like amount was made on April 8, July 10, Oct. 14 and Dec. 15, last year.

The directors also fixed March 16 as the record date for the determination of stockholders entitled to notice of and to vote at the annual meeting of stockholders to be held on April 14, 1942.—V. 155, p. 831.

Union Pacific RR.—Earnings

Month of January—	1942	1941
Railway operating revenues	\$19,756,504	\$14,337,097
Railway operating expenses	14,363,638	10,926,355
Net revenue from railway operations	\$5,392,866	\$3,410,742
†Taxes	2,213,643	1,516,400
Equipment and joint facility rents, net charge	762,767	626,580
Net income from transportation operations	\$2,416,456	\$1,267,762
Income from investments and other sources	826,623	*498,581
Total income	\$3,243,079	*1,766,343
Fixed and other charges	1,202,883	*1,158,740
Net income from all sources	\$2,040,196	\$607,603
†Including Federal income taxes	824,158	300,000

*Restated.—V. 154, p. 1732.

United Carbon Co. (& Subs.)—Earnings

Consolidated Income Account for Calendar Years	1941	1940	1939	1938
Carbon black sales	\$5,219,999	\$4,288,122	\$4,598,636	\$3,420,879
Natural gas sales	4,697,741	3,945,350	3,705,966	3,410,587
Gasoline, oil and other sales	1,484,335	249,884	270,507	291,035
Total net sales	\$11,402,076	\$8,483,357	\$8,575,309	\$7,122,500
Cost of sales	6,818,042	5,448,641	5,669,185	4,585,283
Manufacturing profit	\$4,584,034	\$3,034,716	\$2,906,124	\$2,537,217
Sell, admin. & gen. exp.	674,424	595,746	603,826	572,301
Other charges (net)	1,018,485	396,804	429,907	258,943
*Fed. inc. taxes ext'd.	1,145,000	725,000	392,000	351,200
Minority interest prop.	Dr34,578	Cr19,166	Cr37,875	Cr151,101
Net profit	\$1,711,547	\$1,336,331	\$1,518,266	\$1,505,874
Prev. earned surplus	3,184,136	3,157,456	3,048,574	2,917,573
Total	\$4,895,683	\$4,493,787	\$4,566,840	\$4,423,447
Common dividends	1,193,655	1,193,655	1,193,655	1,293,126
Sundry adjustments			Cr7,687	
Adj. res. for deprec'n.	Cr5,797	53,344	147,071	81,747
Adjust. of invest. in sub.	151,756	62,652	76,344	
Earned surp., Dec. 31	\$3,556,069	\$3,184,136	\$3,157,456	\$3,048,574
Com. stock (no par)	397,885	397,885	397,885	397,885
Earnings per share	\$4.30	\$3.36	\$3.81	\$3.78

*Includes State income taxes and also includes excess profits taxes in 1941 and 1940.

Note—Depreciation and depletion deducted in above amounted to \$1,688,025 in 1941; \$1,411,942 in 1940; \$1,343,945 in 1939, and \$1,285,314 in 1938.

Consolidated Balance Sheet, Dec. 31

1975, of United Light & Power Co. will become due and payable on May 1, 1942, at the office of The New York Trust Co., trustee, 100 Broadway, New York City, at the principal amount thereof, plus accrued interest thereon to May 1, 1942.

The holders of the above debentures may at any time receive payment at par and interest to May 1, 1942, at the office of the trustee upon surrender of their debentures.

On March 20, 1941, the SEC entered an order, under the provisions of Section 11 (b) (2) of the Public Utility Holding Company Act of 1935, requiring the liquidation and dissolution of the United Light & Power Co. To comply with that order the latter on Jan. 20, 1942, filed with the Commission a plan providing for the payment of its debentures, and on Feb. 25, 1942, the Commission entered an order approving the plan and directing the company to carry it out.

In its order of Feb. 25, 1942, the Commission determined that the debenture holders are not entitled to receive and premium in connection with the payment of the debentures. However, the company has deposited in escrow with Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., cash in an amount equal to the premium (9% of the principal amount) payable at this time on voluntary redemption of the debentures outstanding at Feb. 26, 1942.

The New York Trust Co., as trustee under the debenture agreements, will deliver a written receipt to the persons surrendering their debentures for payment. In case the debenture holders shall become entitled to the redemption premium as above provided, payment thereof will be made to the persons entitled thereto upon presentation and surrender of such receipts.

By surrendering debentures and accepting payment of the principal amount thereof plus accrued interest thereon to May 1, 1942, debenture holders will not waive their right to receive the redemption premium in case it shall be finally determined as above provided that they are entitled to such premium.—V. 155, p. 927.

United States Gypsum Co.—Annual Report—Sewell L. Avery, Chairman, states in part:

During the year the criminal action brought against the company and certain of its officers and employees for an alleged violation of the Sherman Act came to trial in the Federal District Court in Washington, D. C. At the close of the Government's case the court directed a verdict for the defendants and dismissed the charges. This case not only absorbed a great deal of time and effort of officers and employees of the company during the past year and a half, but required the presence in Washington of the individual defendants during the whole seven week period of the trial.

Provision for income and excess profits taxes increased \$3,049,000 for the year, from \$4,132,000 for the year 1940, to \$7,181,000 for 1941. This increase in taxes exceeded the \$3,029,655 increase in net profits before taxes, resulting in the decline in net profits of \$19,345.

Company is supplying important quantities of building materials for War and Navy Department projects, plants erected for the manufacture of war materials, and housing required by the war efforts. The total building activity for the year 1942 will be dependent, to a large extent, upon the volume of this type of construction.

Table with 2 columns: 1941, 1940. Rows include Net profits from operations, Other income, Total income, Loss on retirement of plant assets, Expense arising from Federal anti-trust suits, Provision for Federal and Canadian taxes, Income tax, Excess profits tax, Net profits, Preferred dividends, Common dividends, Shares of common stock (\$20 par), Earnings per share.

Table with 2 columns: 1941, 1940. Rows include Cash, demand and time deposits, U. S. Government securities, Other bonds, Accounts and notes receivable (net), Inventories, Securities and miscellaneous receivables, Employees' stock-purchase contracts, Plant and equipment, Deferred charges, etc., Total, Liabilities, Accounts payable, Dividends payable, Accrued liabilities, Federal and Canadian income taxes, Reserves, Preferred stock, Common stock (\$20 par), Paid-in surplus, Earned surplus, Total.

United States Steel Corp.—New Ore Carrier

An important addition was made on Feb. 28 to the war effort of the United States when the Great Lakes ore carrier, Leon Fraser, was launched for the Pittsburgh Steamship Co., a United States Steel subsidiary, at the River Rouge yards of the Great Lakes Engineering Works at Ecorse, Mich. The vessel is the largest ever built on the Great Lakes, it was announced.

The Leon Fraser, with four identical sister ships now on the ways, will constitute an important addition to the ore carrying facilities of the Pittsburgh Steamship Co. fleet—already the largest on the Great Lakes. The five new vessels will increase the number of steamers under Pittsburgh operation to 73.

Two of the remaining four vessels also are being built at Great Lakes Engineering Works, while the other two are on the ways at the yards of American Shipbuilding Co. at Lorain, Ohio. It is planned to have all five freighters in service some time during the 1942 shipping season.—V. 155, p. 928.

Utah Light & Traction Co.—Earnings

Table with 4 columns: 1941—Month—1940, 1941—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Direct taxes, Net operat'g revenues, Rent from lease of plant, Gross income, Interest on mortgage bonds, Other interest & deduct., Balance, deficit.

Tenders

The Bankers Trust Co. of New York, as trustee, has set aside approximately \$55,472, constituting sinking fund moneys on deposit, for the purchase of 30-year first and refunding mortgage 5% gold bonds, series A, due Oct. 1, 1944. Proposals to sell such bonds at not more than 105 and accrued interest will be received by the bank and will be opened on March 30. Purchases will be made at the lowest offering prices.—V. 155, p. 161.

Utah Power & Light Co. (& Subs.)—Earnings

Table with 4 columns: 1941—Month—1940, 1941—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. inc. tax, Other taxes (excluding excess profits), Property retirement reserve appropriations, Amortization of limited-term investments, Net operat. revenues, Other income (net).

Table with 4 columns: 1941—Month—1940, 1941—12 Mos.—1940. Rows include Gross income, Interest on mort. bonds, Int. on debenture bonds, Other int. and deducts., Interest charged to construction—Cr., Net income, Dividends applicable to preferred stock for the period.

Table with 4 columns: 1941—Month—1940, 1941—12 Mos.—1940. Rows include Balance, Net operat. revenues, Other income (net).

Utah Ry.—Earnings

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Veeder-Root, Inc.—50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, payable March 16 to holders of record March 2. Distributions during 1941 were as follows: March 15, June 16 and Sept. 15, 75 cents each, and Dec. 15, \$1.75 (compare V. 154, p. 1272).

Chairman Resigns—Other Officers Elected

The stockholders reelected directors at the annual meeting on Feb. 24 and at the organization meeting of the board the directors accepted with regret the resignation of John T. Chidsey, Chairman of the board of directors.

Graham H. Anthony was elected as President, John H. Chaplin as Executive Vice-President; Harvey L. Spaunburg, who was Secretary, was elected Vice-President; Charles G. Allyn was reelected Treasurer and Assistant Secretary; and Charles F. Pendlebury was elected Secretary.—V. 154, p. 1635.

Vick Chemical Co. (& Subs.)—Earnings

Table with 4 columns: 1941, 1940, 1939. Rows include 6 Months Ended Dec. 31—, Net profit, Earnings per share on capital stock.

Note—Provision for U. S. and foreign income and excess profits taxes charged against income for the six months ended Dec. 31, 1941, amounted to \$947,569.—V. 155, p. 643.

Victor Equipment Co.—Accumulated Dividend

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$1 cumulative preferred stock, payable March 16 to holders of record March 5. A similar distribution was made on this issue on March 15, June 16, Sept. 15 and Dec. 15, last year. In 1940, the following payments were made: Sept. 14, 25 cents, and Dec. 16, 50 cents. Arrearages, after the current dividend, will be 75 cents per share.—V. 155, p. 271.

Victor-Monaghan Co.—\$1.25 Dividend

The directors recently declared a dividend of \$1.25 per share on the common stock, payable March 2 to holders of record Feb. 20. During the year 1941 the following disbursements were made on this issue: March 1, 50 cents; June 1, 75 cents, and Sept. 1 and Dec. 1, \$1 each.—V. 154, p. 61.

Vinco Corp.—New Official

Edward E. Butler has been elected Executive Vice-President. He had been in charge of production for A. M. Kidder & Co., member of the New York Stock Exchange.—V. 154, p. 1153.

Virginian Ry.—Earnings

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Wabash RR.—Earnings

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Cars Loaded

Table with 4 columns: Feb. 28, '42, Jan. 31, '42, Mar. 1, '41. Rows include Week Ended—, Loaded locally, Received from connections, Total.

Wesson Oil & Snowdrift Co., Inc.—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 14. A like amount was paid on Jan. 2, last, and on Oct. 1, 1941. A year-end dividend of \$1.50 per share was disbursed on Aug. 27, 1941, prior to which the company distributed 25 cents per share on April 1 and July 1, 1941.—V. 154, p. 1195.

Western Maryland Railway—Earnings

Table with 4 columns: 1942, 1941. Rows include Month of January—, Operating revenues, Total operating expenses, Net operating revenue, Taxes, Operating income, Equipment rents, Joint facility rents (net), Net railway operating income, Other income, Gross income, Fixed charges, Net income.

Note—1942 operating expenses include account amortization of defense projects: Month—\$44,386.—V. 155, p. 512.

Western Electric Co., Inc.—Retirement

DeWitt C. Tanner, for many years head of this company's patent department and more recently consulting patent counsel for both Western Electric and the American Telephone & Telegraph Co., concluded his 40-year Bell System career when he retired March 1. Mr. Tanner was, for a number of years, general patent counsel for Electrical Research Products, Inc., and was active in the motion picture patent field.—V. 155, p. 643.

Western New York Water Co.—Bonds Called

All of the outstanding first mortgage 5 1/2% gold bonds, series A, dated Nov. 1, 1925, have been called for redemption as of May 1, 1942, at 105 and interest. Payment will be made at the Manufacturers & Traders Trust Co., trustee, 284 Main St., Buffalo, N. Y., or, at the option of the holder, at the Central Hanover Bank & Trust Co., New York, N. Y.—V. 154, p. 1060.

Western Pacific RR. Co.—Earnings

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include January—, Gross from railway, Net from railway, Net ry. oper. income.

Western Ry. of Alabama—Earnings

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include January—, Gross from railway, Net from railway, Net ry. oper. income.

Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings

Table with 4 columns: 1941, 1940. Rows include 12 Months Ended Dec. 31—, Orders booked, Unfilled orders, Sales billed, Net income before prov. for following Fed. taxes, Normal tax, Excess profits taxes, Total of above taxes.

Net income after above tax provision—23,117,510 18,985,428

New Merchant Marine Plant Working

Production of steam turbines to drive American merchant ships was put on a three-shift, around-the-clock basis in the new Merchant Marine Works operated by this company, at Lester, Pa.

A new record in heavy industrial plant construction was completed Jan. 16, when the first 45 workers in the big plant started up their machinery. Inauguration of three-shift operations on Feb. 23, as machinery and was still moving into the plant, bought the total number of producing workers to 75. Eventually the plant will employ 2,500, the announcement says.

Turbines and gears for Maritime Commission vessels will be produced by the new plant.

The big factory covers a floor area of 615,000 square feet and is 1,400 feet long. Its working equipment includes 10 miles of pipe and conduit, and 34 overhead traveling cranes, some with capacities up to 50 tons.

The plant is owned by the Government's Defense Plant Corporation, but was built and will be operated by Westinghouse. Nearby, at the Westinghouse Steam Division plant, propulsion equipment for additional Maritime Commission ships and for fighting ships for the Navy is being turned out.

Machinery and machine tools for the new turbine plant were ordered before actual plant construction was started.

The first machines were set in place Dec. 26—147 days after ground was broken.—V. 155, p. 740.

Westmoreland Coal Co.—\$1 Dividend

A dividend of \$1 per share has been declared on the common stock, payable April 1 to holders of record March 16. During the year 1941, the company made the following payments: April 1, \$1; July 15, 50 cents; Sept. 10, 75 cents, and Dec. 15, \$1.50. Compare V. 154, p. 1418.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings

Table with 4 columns: 1942, 1941. Rows include 3 Mos. End. Jan. 31—, Profits from operations, Other income (net).

Table with 4 columns: 1942, 1941. Rows include Total income, Provision for depreciation and depletion, Interest and amortization of debt expense, Provision for Federal income taxes, Provision for Federal excess profits taxes.

Net profit—\$1,137,939 \$957,301

Wheeling & Lake Erie Ry.—Earnings

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include January—, Gross from railway, Net from railway, Net ry. oper. income.

White Motor Co.—25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the common stock, payable March 17 to holders of record March 10. Distributions were made during 1941 as follows: April 17, July 17 and Oct. 17, 25 cents each, and Dec. 17, 50 cents. The previous dividend was 31 cents per share on Aug. 1, 1934.—V. 155, p. 603; V. 154, p. 1386.

White Sewing Machine Corp.—50-Cent Pref. Dividend

A dividend of 50 cents per share has been declared on the \$4 cumulative preference stock, no par value, payable March 20 to holders of record March 10. A similar distribution was made on Dec. 20, last, which was the first dividend paid on this issue since May 1, 1930, when a quarterly of \$1 per share was disbursed.—V. 154, p. 1195.

Whiting Corp., Harvey, III.—Changes in Personnel

Howard D. Grant has been elected Executive Vice-President and Chairman of the executive committee, and Stevens H. Hammond, Vice-President, has been elected a member of the executive committee. Mr. Grant takes over the duties of Gen. Thomas S. Hammond, who has resigned as President and a director of the company to devote his full time to the Chicago Ordnance District Staff as Chairman of the executive committee. Mr. Grant also succeeds C. Q. Wright, Jr., who has resigned to become naval adviser in the Contract Distribution Branch of the War Production Board in Chicago. Mr. Stevens H. Hammond will supervise all of the company's sales activities.—V. 155, p. 740.

(Wm.) Wrigley, Jr., Co.—Stock Offered—Special offering of 5,000 shares of capital stock (no par) at \$1.05 a share, with \$1 commission, was completed in an hour and four minutes on the New York Stock Exchange Feb. 27. Prior to the special offering total volume in this stock for 1942 was 3,800 shares. This offering originated with Smith, Barney & Co.—V. 154, p. 1635.

Yazoo & Mississippi Valley RR.—Earnings

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include January—, Gross from railway, Net from railway, Net ry. oper. income.

Net income—\$251,444 \$277,949

Note—1942 operating expenses include account amortization of defense projects: Month—\$44,386.—V. 155, p. 512.