# FINANCIAकMGqRONICLE 

# STATE AND CITY DEPARTMENT 

BOND PROPOSALS AND NEGOTIATIONS

## In This Issue

## Corporation News State and City News

## QUOTATIONS

## New York Stock Exchange <br> New York Curb Exchange Out-of-Town Listed Markets Unlisted Securities

## Miscellaneous

(See Index Below)

## ALABAMA

Gadsden, Ala.
Bond Offering-It is stated by P. M. McCall, City Clerk, that he will offer for sale at public auc-
tion on March 31, at 11 a.m., the following bonds, aggregating following
$\$ 58,000$ :
$\$ 10,000$ refunding bonds. Due $\$ 1$,
000 from April 1, 1946 to 1955 incl.
10,000 public improvement refunding bonds. Due $\$ 1,000$
from April 1, 1946 to 1955 from
incl.
1,000 water refunding bonds. Due on April 1, 1946.
1,000 public library refunding bonds. Due on April 1, 1946.
21,000 school refunding bonds. Due on April $1 ; \$ 2,000112$ and 1954 , and $\$ 1,000$ in 1955 . 15,000 public improvement bonds. Due on April 1; $\$ 1,000$ in 1943 1952. 1952.

Denom. $\$ 1,000$. Dated April 1, 1942. Bidders are invited to name in their bids a single rate of interest for all of the bonds in mult payable at the Chemical Bank \& Trust Co. of New York. The approving opinion of Storey, Thorndike, Palmer \& Dodge of Boston, will be furnished. The bonds wil be sold to the highest bidder, but no bid for less than par and accrued interest will be considered, A certified check for $\$ 1,000$ for
the refunding bonds and $\$ 1,000$ for the refunding bonds and $\$ 1,000$ for
the public improvement bonds is the public
required.

## Montgomery, Ala.

Warrant Sale - The $\$ 300,000$ semi-ann. water works warrants offered for sale on March 24-V 155, p. 1170 -were awarded to a syndicate composed of Marx \&
Co. Watkins, Morrow \& Co., both Co., Watkins, Morrow \& S. Co, both of Birmingham, and R. S. Dickson
\& Co. of Charlotte, paying a price \& Co. of Charlotte, paying a price of 97.17 , a net interest cost of $3.34 \%$, on the warrants diabout $3.34 \%$, on the warrants
vided as follows: $\$ 108,000$ as $31 / 2$ s, vided as follows. due $\$ 18,000$ from March 15, 1956 to $1961 ; \$ 90,000$ as $31 / 4$ s. due $\$ 18$, 000 from March 15, 1962 to 1966 and $\$ 102,000$ as 3 s , due $\$ 17,000$ from March 15, 1967 to 1972 .

Tarrant City, Ala.
Bonds Purchased-In connec tion with the call for tenders on March 18, of public improvemen
refunding bonds, it is stated by refunding bonds, it is stated by
City Clerk Z. D. McCuen that the city purchased $\$ 8,000$ bonds for \$7,769.20.

## ARIZONA

Roosevelt Water Conservation Dis trict (P. O. Higley), Ariz. Maturity-The Secretary of the Board of Directors reports tha the $\$ 120,000$. $4 \%$ semi-ann. im provement bonds sold at par the RFC-v. 155, p. $1065-$ are due as follows: $\$ 3,000$ in 1943 to 1951 $\$ 4,000,1952$ to $1957 ; \$ 5,000,195$ $\$ 7,000$ in 1968 and 1969.

## ARKANSAS

Arkansas (State of) Highway Fund Surplus Invest ment Considered-The Arkansa Refunding Board at its meeting ment of $\$ 3,197,000$ highway fund mentus above the $\$ 1,000,000$ cash surplus above the $\$ 1,000,000$ cas The surplus may be invested in Arkansas highway bonds matur Ark in 12 months after purchase or United States Government bonds.

## COLORADO

Glenwood Springs, Colo. Bonds Aunorize - The City Council is said to have passed a of $\$ 20,00031 / 2 \%$ water refunding bonds. Dated April 1, 1942

## Rifle, Colo.

Bonds Authorized-The issuance of $\$ 35,000$ water refunding bonds is said to have been author-
ized recently by the Town Council. Dated April 1, 1942.

## CONNECTICUT

## New Britain, Conn.

Note Sale-The issue of $\$ 300$,000 tax anticipation notes offered Central Hanover Barded to the Co., New York City at $0.36 \%$ dis count. Denoms to suit purchaser. Count. Denoms to suit purchaser. York or Boston, if requested. Legality approved by Storey, Thorndike Palmer \& Dodge of Boston.

## FLORIDA

Auburndale School District (P. O. Bartow), Fla
Bonds Voted - The issuance of $\$ 12,500$ school building bonds was approved by the voters at a recent election.

## Charlotte County (P. O. Punta

Principal Deferment Proposed - Maturities of the above county's road and bridge and courthouse beriod of three years, under a period of three years, Crummer plan proposed by R. E. Crummer co. ot orent special meeting of the Board of County Commissioners.
The action was taken, board members said, in order to enable the county to keep up interest payments on outstanding bonded indebtedness in the face of drastically reduced gasoline tax revenues. Under the plan, payments of principal on bonds maturing be paid at the end of the period.

> Cocoa Beach, Fla,

Bond Election-The issuance of $\$ 16,000$ public improvement and for approval revenue bonds is up or appron sched uled for March 30
Florida (State of)

Bond and Note Tenders In vited-Pursuant to Chapter 15,891 Laws of Florida, the State Board of Administration through J . Edwin Larson, State Treasurer, will receive until 10 a.m. (EWT), on April 3, in Tallahassee, sealed of ferings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of the counties, and special road and bridge districts therein, as fol ows:
Charlotte: DeSoto Special R. \& B. Districts Nos. 1, 4; Hardee, ex cept District. No. 7; Hernando and S. Lucie, including Jensen R. \& District No. 1.
All offering
Alf offerings submitted must be firm for 10 days subsequen through April 13 and must state full name description and serial num name, d bonds interest rate date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.
Sealed envelope containing of-
ferings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale arate tenders shall be submitted covering the bonds of each sealed offerings may be enclosed in one mailing envelope.

## ILLINOIS

Alton, Ill.
Bond Sale Details-The issue of $\$ 89,000$ (not $\$ 88,000$ ) $23 / 4 \%$ judgment funding bonds purchased \& Co. of Chicago-v. 154, p. 1137 mature Dec. 1 , as follows: $\$ 8,000$ 1951 incl.

## $\qquad$

Bushnell, Ill.
Bonds Sold-The City Clerk reports that the Farmers \& Merpurchased $\$ 14,000$ Paving Distric No. 21 bonds.

## Carbondale, Ill.

Bonds Sold-Lansford \& Co. of Chicago purchased on March 9 an issue of $\$ 27,000$ sewage plan completion revenue bonds

## Carlinville, IIL.

Sued By Bondholders-A complaint for accounting and relief for holders of bonds against the above city. Plaintiffs are James D. Kline, Jr., Katherine S. Boice and Dorothy McCurdy. The plaintiffs state that the city has collected $\$ 20,000$ to discharge street paving district No. 3 bonds, which are due. Judge Victor Hemphil against the city, aggregating \$5, 935.54 , which included interest on both judgments covering payments on like bonds. In addition the city was ordered to pay vari ous Court costs.
Coòk County Forest Preserve Dis
trict (P. O. Chicago), Ill.
Warrant Sale A group com posed of Enyart, Van Camp \& Co Ryan, Nichols \& Co. and Scott \& Wyandt, Inc., all of Chicago, wa awarded on March 23 an offering of $\$ 400,000$ tax anticipation warrants, taking $\$ 200,000$ as 1 s and $\$ 200,000$ as $15 / 8 \mathrm{~s}$, for an average rate of about $1.31 \%$. The group re-offered the warrants to yield from $0.90 \%$ to $1.30 \%$. The Illinois Co. of Chicago headed an account which bid a rate of $11 / 4 \%$ for the first $\$ 100,000$ warrants, $13 / \%$ for the second $\$ 100,000$, and $11 / 2 \%$ for the remaining $\$ 200,000$, for an average rate of $1.40 \%$. Others in the account were Lee Higginson Corporation, John Nuveen \& Co. Kebbon, McCormick \& Co., Blair Bonner and Co., Martin, Burns \& Corbett, Inc., Bacon, Whipple \& Co., and D. T. Richardson \& Co. An account comprising A. C. Allyn \& Co., Inc., Stifel, Nicolaus \& Co., Inc., and John W. Clarke, Inc. bid $11 / 4 \%$ for the first $\$ 100,-$ $000,11 / 2 \%$ for the second $\$ 100,000$ and $13 / 4 \%$ for the final $\$ 200,000$.
Enyart, Van Camp \& Co., Inc., Enyart, Van Camp \& Co., Inc.,
submitted a separate bid for $\$ 200,-$ submitted a separate bid for $\$ 200$,
000 as 1 s .

Cook County School District N
76 (P. O. Evanston), Ill.
Bosds Sold-An issue of $\$ 75$, 000 refunding bonds was sold to Stokes, Woolf \& Co. and H.C Speer \& Sons Co., both of Chi1954 to 1956 incl

## Elgin, Ill.

Bond Sale Contract-The City lerk reports that an issue of $\$ 39,500$ judgment funding bonds bank.

$l$ Paso
aso Township (P. O. El Paso),
Bonds Defeated-At a recent
election the voters refused to approve the issue of $\$ 6,500$ road equipment bonds mentioned in $v$. 55, p. 1170.

District No. 127, Ill
Bond Offering-Elmer Rosene, Secretary of the Board of Educa-

## DIVIDEND NOTICE

## INDIANA PIPE LINE COMPAN 26 Broadway, New York A dividend of Thirty (30) Marchts 24, 1942 , per share 

ion, will receive sealed bids un til 7 p.m. (CWT) on April 1 for the purchase of $\$ 73,0004 \%$ coupon construction bonds. Due Nov. 1, as follows: $\$ 2,000$ in 1943; $\$ 4,-$ 000,1944 to 1946 incl.; $\$ 4,500$, 1947 to 1951 incl.; $\$ 5,000,1952$ to 1955 incl., and $\$ 5,500$ from 1956 to 1958 incl. Prin. and int. (M-N) payable at the First State Bank, Grayslake. Legality approved by Chapman \& Cutler of Chicago The bonds are free from present Federal, State and local taxation and are payable from an unlimited ad valorem tax.

Mackinaw, III.
Bond Sale Details-The $\$ 25,000$ 4\% water revenue bonds sold to the Channer Securities Co. of purchased by the bond house at a price of 108.50 , a basis of about $3.24 \%$.
North Muddy Township
Wheeler), Ill.
Bonds Voted-At a recent elec ion the voters authorized an issue of $\$ 12,000$ road construction bonds.

Pinckneyville, Ill.
Proposed Bond Issue - City of $\$ 66,00$ water revenue bonds. -

Vandalia, Ill.
Bonds Voted-At an election on March 20 the voters approved an ssue of $\$ 12,000$ airport site purchase bonds.

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## Elbhart CINDIANA

Bond Offering-H. P. Sisterhen: County Auditor, will receive County Auditor, will receive
sealed bids until 1 p.m. on April 30 for the purchase of $\$ 24,000$ not to exceed $3 \%$ interest refunding bonds. Dated May 15 , 1942.
Denom. $\$ 500$. Due $\$ 1,500$ on May Denom. $\$ 500$. Due $\$ 1,500$ on May incl. Bidder to name one rate of interest, expressed in a multiple
of $1 / 4$ of $1 \%$. Prin. and int of $1 / 4$ of $1 \%$. Prin, and int:
(M-N 15), payable at the County Treasurer's office, A certified
check for $3 \%$ of the bonds bid for payable to order of the Board of payable to order
County
Comasisoners, is required. Legal opinion of Matson, apolis will be furnished the successful bidder. Bonds are payable to be levied and collected on all of the taxable property, in the delivery on May 15, 1942.
Bond Sle--The $\$ 3,000$ refunding bonds offered March 19 were
awarded to Raffensperger, Hughes awarded to Raffensperger; Hughes
\& Co. of Indianapolis, as $31 / 4 \mathrm{~s}$. Dated Jan. 1, 1942 Denom. $\$ 1,000$. Due $\$ 1,000 \mathrm{Jan}$.1 and July 1, 1946,
and $\$ 1,000$ Jan. 1, 1948. Interest and $\$ 1,000$ Jan. 1, 1948. Interest J-J. Legasty approved I Ice o
son, Ross, McCord \& Indianapolis.

> Muncie, Ind, nt In Assessm

Defendant In Assessment Bond Suit-Judge Claude C. Ball on
March 13 in Superior Court took under advisement the suit, for diverted funds, brought against
the City of Muncie, by Curtis and Gubbins, other public improvemends issued by the city for improvements.
plaintiffs are to prepare an order to W. H: Bales, city attorney, for examination, before it is handed The trial, which opened recently, was one marked only with record evidence. The suit, according to
report, involves assessments paid into the City Controller's office in the past, under the former method paid out on outstanding bonds without regard to bond numbers for many years until practiced change in the law. In all probability, it was said, in the end the city as a whole, will be confronted
with the need for resort to issue to meet the anticipated

## Warrant Sale-The \$99,000 tem-

 porary loan warrants offeredMarch $23-\mathrm{v}$. 155 , p. 1066 -were awarded as follows,
$\$ 80,000$ general fund
the Albert McGann Securities
Co. of South Bend.
19,000 warrants, including \$10, 000 park fund and $\$ 9,000$ fire
men's pension fund, sold to
the Merchants National Bank of Muncie.
The warrants will be dated as of the date of delivery and ma ture June 30, 1942.
Bond Sale Ogood, Ind.
Bond Sale - The $\$ 3,600$ fire equipment $\mathrm{v} .155, \mathrm{p} .1170$-were awarded to the Fletcher Trust Co. of InDue. $\$ 450$ July 1, 1942; \$450 Jan 1. Due \$uly July 1,$1942 ; \$ 450$ Jan. 1 ,
and July 1943 to 1945 incl. and \$450 Jan. 1, 1946.

## IOWA

Emmetsburg, Iowa Bonds Exchanged - The City
Clerk states that $\$ 77,000$ gas system revenue refun
been exchanged.
Humboldt County (P.
Bond Sale - The $\$ 340,000$ semiann. primary road refunding bonds offered for sale on March 25
-v .155, p. 1066 - were awarded to Halsey, Stuart \& Co., Inc. of Chicago, as 1 s , paying a price of 10.7135. a basis 192. Due on May in 1943 to 1947 incl.
general investment. Denom. \$1,- the Bridgewater. Trust Co., at
000. Dated April 1, 1942. Due on $0.39 \%$ discount. Due Dec. 4, 1942.

Solk County (P. O. Des Moines)
Bond Sale-The $\$ 99,000$ coupon
Bond sale-The or sale at public auction on warch $19-\mathrm{V}, 155$, p. 970 -were rust \& Savings Bank of Chicago 3ank \& Trust Co. of Des Moines and the White-Phillips of 101.0616 , a basis of about $1.36 \%$ Dated March 1, 1942. Due on
Nov. 1, $\$ 50,000$ in $1949, \$ 25,000$ in 1950 , and $\$ 24,000$ in 1951 .

## KENTUCKY

3rechenridge County ( $P$, O. Har Proposed Bond Refunding-I ocal State Finance Officer, tha 7 hearing will be held at his of(ice in Frankerort, at 10 a.m. he approval of the issuance by he county of bonds to refund bonds, issue of Jan. 1, 1927, be300 original issue.

Campbeilssille, $K$.
Bonds Sold-A $\$ 43,000$ issue o $31 / 4 \%$ sewer revenue refunding Stein Bros. \& Boyce of Louisville. Denoms. $\$ 500$ and $\$ 1,000$. Dated April 1, 1942. Due on Oct. 1: \$1,500 in 1942; $\$ 2,500$ in 1943; $\$ 2,000$ $944 ; * 22,500,1945$ to 1950; $\$ 3,000$ 1951 to 1955, and $\$ 3,500$ in 1956
and 1957. Callable on any interand payment date in whole or in part, upon 30 days' notice at 103 on or before Oct. 1, 1946; at 102 and accrued interest on or before Oct. 1, 1950; at 101 and accrued interest before Oct. 1, 1954 and after. Prin. and int. (A-O) payafter. Prin. and int. CA-O) payCampbellsville. Legality to be ap proved by Chapman \& Cutler o Chicago.

Henderson, Ky,
Proposed Bond Exchange-W
e informed by J. J. B. Hilliard
Son of Louisville, that they ave recently entered into a conwhereby with the City of Henderson whereby they have been desig-
nated the exclusive agent of the nated the exclusive agent of the
city to negotiate a voluntary exchange of $\$ 356,00043 / 4 \%$ general bligation bonds, optional March dated March 1,1942. The refundng bonds will bear a $43 / 4 \%$ inter1,1945 , and $3 \%$ thereafter to maurity in 1967 . A prosectus set ting forth the complete plan will
be furnished on request to the above company at 419 West Jef-
ferson St.
The city will create a "Bond and Interest Redemption Fund" in funds to pay all interest, and beginning Jan. 1, 1947, and annually on Jan. 1 of each year thereaiter standing will deposit a sum not less than $\$ 5,000$ in addition to the amount required to pay interest on the bonds. The bonds may be called for payment prior to madate, on and after March 1, 1947 in the manner set out in the plan. For their services as agents in changes of bonds, J J B Hilliar \& Son will charge the holders o the outstanding bonds presenting mission of $13 / 4 \%$ of the principal amount of each bond tendered for exchange. The approving attorChicago. The plan will remain in effect until April 1, 1943, but may ment between the city and the agents.
Newport, Ky.
Bonds offered to Public
Bonds Offered to Public - A is being offered by Stranahan, Harris \& Co., Inc. of Toledo, fo

May 1 as follows: $\$ 5,000$ in 1944 ,
to $1956, \$ 10,000$ in 1957 to 1967 ; $\$ 15,000$ in 1968 to 1971 , and $\$ 13,000$ pon to May 1, 1943, and $3 \%$ coupons thereafter. Prin. and int: payable, at the City Bank Farmers Trust Co, New York, or the Neware being issued for refunding purposes, and, in the opinion of
counsel, constitute direct obliga tions of the city.

## LOUISIANA

Bond Election-At the primary lection on April 7 the voters will 205,000 water revenue bonds. The Federal Government will advance the $\$ 205,000$ should the onds be approved. Then the city aising the total cost of the pro ect to $\$ 333,000$.
Bond Ofaiterson, La, received until 3 p.m. on April for the purchase of $\$ 30,000$ coufor the-purchase of $\$ 30,000$ cou-
pon water works improvement bonds. Interest rate is not to ex500 and $\$ 1,000$. Dated May 15 . 1942. Due on May 15 as follows: 949 to 1956 and $\$ 2,000$ in 1957 1962. Prin. and int. payable at the Town Treasurer's office or a York. Issued by the town under he authority of article 14, secion the paragraphs (a) and year 1921 and of Act. No. 46 of he Extra Session of the Legisamendments thereto, for the purpose of constructing improve ments
tem.

Pineville, La.
Bond Sale Contemplated Mayor R. C. Lawrence states that he $\$ 200,000$ water improvemen oonds, approved by the voters in

## December, private

## MARYLAND

Cumberland, Md.
Bonds Voted-Arthur B. Gibon, City Auditor, reports that the voters approved the issue of bonds at the March 17 election. Mr . Gibson states it is doubtful he bonds will be offered for sale until such time as Federal assistProceeds of the bond issue will ot be sufficient to complete the work contemplated.

## MASSACHUSETTS

Note Sale - The issue of $\$ 400$,000 notes offered March 23 was warded to the Second National Bank of. Boston, at $0.347 \%$ disdue Nov. 13, 1942. Other bids were as follows: (discount) Ar-
hur Perry \& Co. $0.39 \%$, First thur Perry \& Co., $0.39 \%$; First
National Bank of Boston, $0.419 \%$; int. to follow) National Shawmut Bank, $0.45 \%$, and Merchants N
tional Bank of Boston, $0.47 \%$.

## Beverly, Mass.

Bond Sale-The issue of $\$ 50,000$ municipal relief bonds offered Co. of Boston, as 1 s at 100579 basis of about $0.81 \%$ Dated Coupon bonds due $\$ 10,000$ on April 1 from 1943 to 1947 inc Prin. and int. (A-O) payable at the First National Bank of BosGray, Best, Coolidge \& Rugg of Boston. Other bids, all for $1 \%$ bonds, included the following:

## = = w <br> \section*{}

## Bridgewater, Mass

Note Sale-An issue of $\$ 50,000$

Other bidders: Merchants Na- bonds will be issued in coupon
tional Bank of Boston, $0.41 \%$, form or in registered for Jackson \& Curtis, $0.45 \%$; Second
National Bank of Boston, $0,489 \%$.

Dedham, Mass.
Note Sale-The issue of $\$ 200$, March $\cdot 25$ was awarded to the First National Bank of Boston, at $0.339 \%$ discount. Dated March 26,1942 , and due $\$ 100,000$ each on other bids were the following Boston Safe Deposit \& Trust Co Boston, $0.34 \%$; Norfolk County Trust Co., Dedham, $0.36 \%$.

Lynn, Mass.
Bond Sile-The $\$ 400,000$ couon bonds offered March 24 the Union Securities Corp. and New York jachs Co., both of $11 / 2 \mathrm{~s}$, at a price of 100.06 a net interest cost of about $1.436 \%$. Sale cansisted of:
paving bonds and sidewalk
paving bonds. Due $\$ 40,000$ on
200,000 $1 \frac{1}{2} \%$ sewer bonds. Due
$\$ 10,000$ on April 1 from 1943
to 1962 incl
All of the bonds will be dated April 1, 1942. Re-offered by the to $1.70 \%$, according to maturity.

Palmer, Mass.
Note Sale-An issue of $\$ 150,000$ notes was awarded March 24 to on, at $0.47 \%$ discount. Due Dec 11, 1942. Other bids: Second Na tional Bank of Boston, $0.486 \%$ First National Bank of Boston . $51 \%$.

Taunton, Mass.
Note Sale-The Bristol County Trust Co. of Taunton was awarded on March 24 an issue of $\$ 300,000$ notes at $0.48 \%$ discount. Dated
March 26,1942 , and due Nov. 27 1942. Other bids: Merchants National Bank of Boston, $0.486 \%$ First
$0.51 \%$.

## Waltham, Mass.

Bond Sale-The issue of $\$ 25$, 1941 offered March 20 act of awarded to the Waltham National Bank of Waltham, as 1 s , at a $0.96 \%$. Dated a basis of about Denom. $\$ 1,000$. Due $\$ 5,000$ on April 1 from 1943 to 1947 incl. Prin, and int. (A-O) payable in Boston. Legality approved by Dodge of Boston.
Other bids: (for 1s) Tyler \&
100.06; First National Bank of Boston, 100.05 ; (for $11 / 4$ s) Lee Higginson Corp., 100.656 ; Harris Trust \& Savings Bank, 100.51; Bond, Judge \& Co., 100.404; Estábrook \& Co Hutzler, 100.40 \& Shafto, 100.256; Coffin \& Burr, 100.216.

## MICHIGAN

Bond Offering - Charles G Oakman, City Controller, will re(EWT $)$ on March 31 for the purchase of $\$ 16,758,000$ not to exceed ${ }_{3}$ chase of interest non-callable, series G refunding bonds. Dated April 1 1942. Denom, $\$ 1,000$ Due April 1,
as follows: $\$ 57,000$ in 1943; $\$ 59$, 000 in 1944 and $1945, \$ 117,000$ $\$ 116,000,1940$ $\$ 504,000$ 1951. $\quad \$ 428,000,1950$ $\$ 670,000,1953 ; \$ 936,000,1954 ; \$ 1$, 198,000, $1955 ; \$ 1,247,000,1956 ; \$ 1$, $\$ 2,599,000,1959, \$ 1,812,000,1960 ;$ $\$ 1,145,000,1961 ; \$ 713,000$ in 1962 and $\$ 554,000$ in 1963. Bonds will bear interest at a rate or rates not multiples of $1 / 4$ of $1 \%$. Interest annually thereafter on April 11 and Oct. 1. Prin. and int. payable at the current official bank of the or at the City Treasurers at the option of the holder. ${ }^{1}$ Said
orm or in registered form, and exchanged in coupon form will be orm at any time upon registered of the owner, These bonds will e the general obligation of the ity which is authorized and reuired by law to levy upon all the alore property therein; such ad ary to pax the may be necesst thereon without limitation as o rate or amount. The bonds will be awarded to the bidder whose id produces the lowest interest educting City of Detrolt after ny but he premium offered, if or the purchase of said bonds at less than par. Interest on premium ill not be considered as deductble in determining the net interst cost.
A certified check for $2 \%$ of the onds bid for, payable to order of he city, is required. Bids shall en conditioned upon the unqualiIed opinion of Thomson, Wood \& Horfman of New York City, ap-
proving the legality of the bonds. copy of the legal opinion will e furnished the successful bidder ithout charge, Cost of printing borne by the city. The bonds will e delivered in New York City, or Chicago, upon payment of amount named in proposal and of interst on principal accrued to date of delivery. Payment to be made n Federal Reserve Funds in Deof the bonds will be considered in the bonds win be considered. ivery of the prior to the de-

Education, will receive, sealed bids until p.m. (EWT) on April
for the purchase of $\$ 18,000$ not to exceed $3 \%$ interest coupon re funding bonds. Dated May 1 942. Denomination $\$ 1,000$. Due $\$ 1,000$ May 1, 1943 to 1960. Rate $1 / 4$ of $1 \%$. Prin. and int. payable apids The bonds shand Rapids. The bonds shall be produces the lowest interest cost to the district after deducting the premium offered if any Interest on premium shall not be considered deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered. The district is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds tation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock \& Stone, of Detroit, approving the legality of the issue. The cost of such opinon and the printing of the bonds will be paid by the district. Enclose a certified check for $\$ 360$
payable to the District Treasurer

## Melvindale, Mich

State Drops Bond Interest Suit -Having received $\$ 24,955$ in defaulted interest, the State has dis continued its suit against the city Theodore I. F
Melvindale defaulted its interest after a refunding plan had been worked out by the Public $\$ 265,000$ of the refunding bonds. When complaint was made by Mr. Fry that Melvindale officials had failed to meet the city's obligations, the commission was told that the money had been available The Attorney General then pre pared to begin suit which brought in the defaulted interest.-v. 154 p. 1420 .

## Oakland County (P. O. Pontiac)

 Bond Call - Bich. Board of County Road Commissioners announces the call for redemption on May 1 at par and accrued interest, of provement bonds aggregating $\$ 145,000$. Bonds are payable a Royal Oak Drain District, Oakland County, Mich.Bonds Purchased - Matthew Carey, refunding agent, Union Guardian blat., district purchased by tender on March $11, \$ 210,000 \mathrm{re}$ funding bonds at an average price of 69.05 , and $\$ 3,581.56$ certificates of indebtedne
price of 50.20 .
Southfield Township ( $\mathrm{P}, 0$.
Route 3, Birmingham), Mich. Bonds Sold - The $\$ 5,000$ water supply system revenue bonds un-
successfully offered Dec. 23,1941 successfully offered Dec. 23,1941 , were sold on Jan. 6 last to the
Welsh Industries Co., as 5 s , at par

## minnesota

Minneapolis, Minn.
Bond Offering-Both sealed and auction bids $9: 30$ be received until April 9 , at $9: 30$ a.m., by Charles
C. Swanson, City Clerk, for the C. Swanson, City Clerk, for the unding bonds. parable M-N Dated to exceed 5\%, payable M-N. Dated May 1, 1943 to 1952 incl. Rate of May 1,1943 to 1952 incl, Rate of $1 / 4$ or $1 / 10$ th of $1 \%$, and must The bonds may be registered as to both principal and inComptroller. The bonds will be sold to the bidder or bidders of-
fering a bid or bids complying
with the terms of the notice of amount of the bonds bid for, pay subject to the provisions that the city Council reserves the right to ing an amount less than par can ng an amount less than par can made in New York City, in Chicago, or in Minneapolis, at a national bank satisfactory to the purchasers, any charge of the bank for delivery service to be paid by the purchasers. The sucpay the city $\$ 2.00$ per bond to apply on the expense of the city in issuing and transporting the bonds to the place of delivery and in meeting bank charges for maturity payments. In the event that the in to delivery of the bonds holders from bonds of the same type and character shall be tax 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 repanied by the opinion of Thom son, Wood \& Hoffman of New
York, that the bonds are valid and York, that the bonds are valid and binding obligations of the city. A
certified check for $2 \%$ of the amount of the bonds bid for, pay able to the City Treasurer, is re quired.
Additional Offering- Both received until April 9, at 10:30 a.m., by Geo. M. Link, Secretary of the Board of Estimate and Tax ation, for the purchase of the fol lowing coupons bonds, aggregat ing $\$ 950,000$ :

750,000 public relief bonds. Due
$\$ 75,000$ from May 1, 1943 to 1952 incl.
200,000 permanent improvement (work relief) bonds. Dŭe
$\$ 10,000$ from May 1,1943 to 1952 incl.
Interest rate is not to exceed \%, payable M-N. Denom. $\$ 1,000$. Dated May 1, 1942. Rate of inter $1 / 10$ th of $1 \%$, and must be the same for all of the bonds. The onds may be registered as to plication to the City Comptroller The bonds will be sold to the bidder or bidders offering a bid or bids complying with the terms most favorable, subject to the provision that the Board reserves the ight to reject any or all bids. Bids offering an amount less than hasers will be accepted.
accrued interest on the bonds to but not including the date of delivery; and in addition to the purchase price, purchasers will be required to pay the city $\$ 2.00$ per bond to apply on the expense of the city in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. 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 bonds and in such case the deposit accompanying his bid will be returned. Delivery will be made in Minneapolis at a in Chicago, or in Minneapolis at a national bank charge made by the bank for any charge made by the bank for de-
livery service to be paid by the purchasers. The bonds will b accompanied by the opinion New York, that they Hoffman of binding obligations of the city. A

## quired.

## Ramsey County (P. O. St. Paul)

Bonds Authorized - County Auditor Eugene A. Monick is re ported as saying the Board of
County Commissioners has passed a resolution authorizing the issuance of $\$ 493,000$ relief bonds.

Zion (P, O. St. Cloud), Minn. Bond Offering-Bids will be a:m.; by Ray W. Koepp, Town general obligation road and bridge bonds.

## MISSISSIPPI

Biloxi, Miss.
Bonds Sold-It is reported that $\$ 125,0004 \%$ semi-ann, port improvement bonds have been purJackson. Dated Dec. 1, 1941.

## Greenwood, Miss.

Bond Sale-The $\$ 30,000$ airport sale on March 24 were fored for sat on March 24 , were awarded Bensdorf \& Co. of Memphis, a $11 / 2$ s, paying a price of 100.25 , 1; 1942 Due as for Apri $1943 ; \$ 2,000$ in $1944 \cdot \$ 3,000$ in 1945 and $\$ 6,000,1946$ to 1949. Prin. and int. (A-O) payable at the Guaranty Trust Co., New York.
Skene Consolidated School Dis
(P. O. Cleveland), Miss. Bonds Sold-It is stated by the
Attorney for the District that $\$ 4$,800 semi-ann. bonds have been sold. Dated Nov. 1, 1941.
Union County (P. O. New Albany)
Bonds Authorized-The Legislature has passed a measure city to issue $\$ 100,000$ in airpor construction bonds, and for-
warded the bill to Governor Johnwarded the bill to
son for approval.
Van Cleve Consolidated Schoo

## Bonds Voted Miss.

Bonds Voted-The issuance o approved by the voters at wa cent election.

Vicksburg, Miss.
Bridge Purchase Proposal-Th Warren County Board of Super visors is discussing a proposa
presented by J. W. Brady \& Co. of presented by J. W. Brady \& Co. o St. Louis, to finance purchase of
the Vicksburg Bridge through the issuance of $\$ 6,500,000$ revenu bonds, according to report

## MISSOURI

Curtis Sewer District (P. O. Clay
Bonds Voted-It is he voters approved thated tha of $\$ 85,000$ sewer system issuance a wide margin at an election held on Feb. 25. The District Trustees will offer these b
shortly, it is said.
Bond Florrissant, Mo. The City Clerk now reports that the $\$ 6,000$ $13 / 4 \%$ semi-ann. sewer system bonds which were sold, as noted
here on Feb. 21, were purchased by the Municipal Bond Corp. of March 1 in 1943 to 1948 incl.

## Lancaster, Mo.

Bonds Sold-City Clerk Frank R. George states that $\$ 4,000$ coupon fire fighting equipment bonds Baum Bernhed on March 23 to sas City, as $31 / 4 \mathrm{~s}$, paying a pre mium of $\$ 13.35$, equal to 100.333 ,
April 15, 1942 Due $\$ 500$ from April 15, 1943 to 1950 incl.
Marshall School District (P. O. Bonds Sold-The So.

Portsmouth, $N$. $H$
Bond Sale-The $\$ 155,000$ coupon bonds offered March 25 were as $11 / \mathrm{s}$ at a price of 100.079 as $11 / 4$, at a price of 100.079 , a basis of a
sisted of:
$\$ 95,000$ water bonds. Due March 1 to 1951 incl $\$ 10,000$ from 1943 1952 . 1951 incl., and $\$ 5,000$ in
0,000 permanent improvement bonds. Due $\$ 6,000$ on
from 1943 to 1952 incl
All of the bonds will be dated Mareh 1, 1942. Denom. $\$ 1,000$. Prin. Me Merchants National Bank of Boston Lerchants National Bank of Boston. Legality approved by Dodge of Boston. Other bids:

## Bidder- Merchants Nat'l Bk. of Bost, Int. Rate Rate Bid Weeden \& Co and Perrin, West

## $+3=$

## NEW JERSEY

Tax Rate Unchanged - Las year's tax rate of $\$ 4.88$ per $\$ 100$ in assessed valuation

East Hanover Township (P. O.
Hanover), N. J
Bond Sale-The $\$ 9,000$ coupon or registered improvement bonds to H. B Barch 24 were awarded to H. B. Boland \& Co., New York, of about $2.96 \%$. Dated March 1, on March 1 from 1943 to 1951 incl Prin. and int. (M-S) payable at. the Township Treasurer's office. Legality approved by J. Hawkins, Delafield \& Longfellow of New York City. Other bids: B. J, Van Allen \& Co., 41/4s, 100.10.
Fair Lawn School District, N. J.
Temporary Loan-The Board of Education recently authorized the borrowing of $\$ 100,000$ on $11 / 2 \%$ notes for schoo construction purproved an issue of $\$ 490,000$ high school building construction bonds and a block of $\$ 250,000$ was unsuccessfully offered on Dec. 9, 1941, because of extremely unfavorable market conditions. - V. 154, m. 1475 .

## Hackensack, N.J.

Proposed Bond Issue-The City Council has passed on first reading an ordinance to issue $\$ 210,000$ not to exceed 6 interest rialy on Dec. 1, from 1944 to 1958 incl.
Hillside Township (P. O. Hillside),
Note Financing-The township recently sold $\$ 29,8632 \%$ bond anto the Hillside National Bank and $\$ 20,000$ to the Police and Firemens' Pension Fund.
Maywood ( $P$, O. Hackensack),
Proposed Financing - The Borough Council recently completed legislative approval of an ordinance providing for an issue of bonds. Temporary notes will be issued in anticipation of the permanent financing.

New Jersey (State of)
Death Of Treasurer AlbrightWilliam H. Albright, State Treasurer, died of a heart attack at the Stacy Trent Hotel, in Trenton,
on March 16. As the State's Chief Fiscal Officer, Mr. Albright exercised a large measure of control
over State sinking fund transacover

Paterson, N.J.
Sale-The $\$ 175,000$ sewer bonds and $\$ 36,000$ library bonds, amounting in the aggregate to

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Frederick W. Jones, Managing Editor; William Dana Seibert, President; William D. Rigys, Busi ness Manager. Published
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Continental Europe fexcept Spain), Asia, Australia and Africa, $\$ 31.00$, per year: NoTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and adver-
tisements must, be made in New, York funds. $I$

March 19-v. 155, p. 1068-were of Philadelphia as 190s \& Co of Philadelphia, as 1.90 s , at par
plus a premium of $\$ 366.66$, equal to 100.173 , a basis of about $1.88 \%$. Dated March 1, 1942 and due March 1 as follows: $\$ 16,000$ in $1943 ; \$ 15,000,1944$ to 1949 incl. $\$ 10,000,1950$ to 1959 incl. and $\$ 5$,
000 in 1960 . Other bids included the following:


## Int. Rate Rate Blid

## $3 \times 5$

Ridgefield, $N$. J.
Proposed Bond Issue-The Borough Council on March 17 passed a resolution to issue $\$ 11,300 \mathrm{mu}-$
nicipal building site purchase bonds.
Union Township (P. O. Union),
Proposed Bond Issue - The ownship is considering an issue
of $\$ 25,000$ municipal hall purchase bonds.

Wood-Ridge, N. J.
Bond Offering - C. J. Gwinn, Borough Clerk, will receive sealed
bids until $8: 30$ p.m. (EWT) on bids until $8: 30$ p.m. (EWT) on
April 8 for the purchase of $\$ 12$,000 not to exceed $6 \%$ interest coupon or registered sewer bonds.
Dated April 1, 1942. Denom. \$1,000. Due $\$ 1,000$ on April 1 from 1943 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ or $1 / 10$ th of $1 \%$.
Prin. and int. (A-O) payable at Prin. Wood-Ridge National Bank. The price for which the bonds 000 . Purchaser to pay accrued interest from date of the bonds opinion of Reed, Hoyt, Washburn \& Clay of New York City will be furnished the successful bidder The bonds are payable from unlimited ad valorem taxes on all of the borough's taxable property.
A certified check for $\$ 240$, payable to order of the borough, is required.

## NEW MEXICO

University of New Mexico (P. 0 . Albuquerque), $N$. Mex.
Bond Offering-Sealed bids will be received until 10 a.m. on
April 15, by Tom L. Popejoy, Apriliness Manager of the Boardoy, of Regents, for the purchase of $\$ 40,-$ 000 coupon building, improvement and water supply bonds. Interest A-O. Dated April 15, 1942. Denom $\$ 500$. Due $\$ 2,000$ April 15,1943 to 1962. Callable on and after April 15, 1954. Prin. and int. payable solely from the net income derived from the improvement for to install and equip water wells, pumps and pumping equipment, pipes and pipelines to furnish versity. All bids shall specify (a) the lowest rate of interest and the premium, if any, over par at which the bidder will purchase the series of bonds; (b) the lowest purchase the series of bonds at parchase without premium, and (c) poses at his own expense to furnish the bonds and coupons prepared and ready for signature and legal opinion approving the validRegents will furnish the transcript of proceedings and opinion of its counsel without additional charge. Enclose a certified check for $5 \%$ of the bid.

## NEW YORK

Bond Sale-The $\$ 150,000$ coupon or registered refunding bonds ofwere awarded to John p .1068 Co. of Chicago, as 1 s , at par plus 100.146 a basis of about $0.96 \%$. Dated Feb. 1, 1942 and due Feb. 1 as follows: $\$ 10,000$ in 1943 and 000 in 1960. Other bids included the following:

## 

## Binghamton, N. Y.

Bond Offering-James J. Russell, City Comptroller, will re(EWT) chase of $\$ 163,000$ not to exceed $5 \%$ interest coupon or reg
bonds, divided as follows:
$\$ 40,000$ water bonds of 1942 . Due
$\$ 4,000$ on Jan. 1 from 1943 to 1952 incl.
123,000 school bonds of 1942. Due Jan. 1 as follows: $\$ 10,000$
from 1943 to 1947 incl.: $\$ 15,-$ 000 from 194947 incl., \$15, and $\$ 13,000$ in 1952
All of the bonds will be dated Jan. 1, 1942. Denom. $\$ 1,000$. Bidder to name a single rate of in $1 / 4$ or $1 / 10$ th of $1 \%$. No bid will 1/4 or $1 / 10$ th of $1 \%$. No bid will ties or at less than the par value of the bonds. Prin. and int. (J-J) office. A certified check for $\$ 3$, 260, payable to order of the city s required. Legal opinion o Hawkins, Delafield \& Longfellow nished the successful bidder. In ery of the bonds the the deliv ceived by private holders from bonds of the same type and charterms of any Federal income tax law, the successful bidder may at his election, be relieved of his bligation under the contract to case the deposit accompanying his bid will be returned.
Eastchester (P. O. Tuckahoe), Bond Offering-Arthur N. Fer ris, Town Clerk, will receive sealed bids until 10 a.m. (EWT) on April 1 for the purchase of $\$ 04,000$ not to exceed $6 \%$ interest follows:
$\$ 43,000$
$\$ 43,000$ tax lien bonds, issued against transfers of tax liens owned by the town. Denom.
$\$ 1,000$. Due April 1 as follows: $\$ 13,000$ in 1943 and $\$ 15$,000 in 1944 and 1945.
14,500 public works bonds. One each. Due April 1 as follows: $\$ 4,500$ in 1943 $\$ 5,000$ in 1944 and 1945.
for highway bonds. One bond for $\$ 500$, others, $\$ 1,000$ each,
Due April 1 as follows: $\$ 1,-$ 500 in 1943; $\$ 2,000$ in 194 , 000 in 1946 All of the bonds will be dated Allil 1, 1942. Bidder to bid for all of the bonds and name a ingle rate of interest, expresse $1 \%$. Prin. and int. (A-O) payTrust Co. Tust National Bank \& Trust Co., Tuckahoe. A certifie able to order of the town, is re quired. Legal opinion of Haw kins, Delafield \& Longe City will be furnished the successful bidder.

Fort Edward, N. Y
Bonds Voted-At an election on n bonds.

> Gloversville, $N . Y$
> Bond Offering-Edgar A. James sealed bids until 11 a.m. (EWT) on April 2 for the purchase of registered wo exceed $5 \%$ interest Dated April 1, 1942. Denom $\$ 8,000$. Due June 15 as follows $\$ 12,000$ from 1949 to 1952 incl. Bider to name a single rate of of $1 / 4$ or $1 / 10$ th of $1 \%$. Prin. and Chamberlain's office. A certified check for $\$ 1,920$, payable to order opinion of Dillon, Vandewater \& Moore of New York City will be
furnished the successful bidder. In the event that prior to the de-
received by private holders from
bonds of the same type and character shall be taxable by the law, the succesful bidder may, this election, be relieved of his purchase the bonds and in such case the deposit accompanying his (All be returned.
(Above bonds are part of an aggregate of $\$ 247,000$ originally warded last November, that sale legal
1172.$)$

Great Neck, $N$ Y
Bond Offering - Thomas H. Meade, Jr., Village Clerk, will re(EWT) on April 11 for the purhase of $\$ 4,275$ not to exceed $6 \%$ nterest registered sewer bonds. ated March 1, 1942. One bond or $\$ 275$, others $\$ 500$ each. Due 1943 to 1950 incl. and $\$ 275$ in 1943 to 1950 incl. and $\$ 275$ in
1951. Bidder to name one rate f interest, expressed in a mul-
iple of $1 / 4$ or $1 / 10$ th of $1 \%$. Prin tiple of $1 / 4$ or $1 / 10$ th of $1 \%$. Prin.
and int. (M-S) payable at the Bank of Great Neck. A certified heck for $\$ 86$ is required. Legal-

## Hempstead, N. Y.

Bond Offering-Lael Von Elm, illage Clerk, will receive sealed April 2 for the purchase of $\$ 261$,000 not to exceed $6 \%$ interest cou-

## \$7,50

0 fire apparatus bonds 1942. One bond for $\$ 500$. 1 as follows: \$1,500 in 1943 ind.
9,500 public bldg. bonds of 1942 One bond for $\$ 500$, others $\$ 1,000$ each. . Due oct. as $\$ 3,000$ in 1944 and 1945 .
2,000 firehouse bonds of 1942. Denom. $\$ 1,000$. Due $\$ 3,000$ on 000 street improvement bonds of 1942. Denom. $\$ 1,000$. Due Oct. 1 as follows: $\$ 9,000$ from
1943 to 1945 incl.: $\$ 12,000$ from 1946 to 1949 incl. and $\$ 7,000$ in 1950 .
3,000 land acquisition bonds of 1942. Denom. $\$ 1,000$. Due Oct. 1 as follows: $\$ 3,000$ from 1943 to 1949 incl. and $\$ 4,000$ 000 refunding to 1967 incl. Denom. $\$ 1,000$. Due Oct. 1 as follows: $\$ 22,000$ in 1950; $\$ 9,-$ 000 from 1951 to 1953 incl. and $\$ 8,000$ in 1954. Bonds to be refunded mature in fiscal year 1942-1943.
All of the bonds will be dated Apri1 1, 1942. Bidder to name s a munte of interest, expressed
$\%$. Prin. and int. (A-O) payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New York, New
York. No bids will be accepted York. No bids will be accepted
for separate issues or separate for separate issues or separate
maturities, or at less than the par maturities, or at less than the par
value of the bonds. A certified check for $\$ 5,220$, payable to order of the village, is required. Legal
opinion of Hawkins, Delafield \& opinion of Hawkins, Delafield \& Longfellow of New York City
will be furnished the successful will be furnished the successful
bidder. In the event that prior bidder. In the event that prior
to the delivery of the bonds the income received by private hold-
ers from bonds of the same type and character shall be taxable by the terms of any Federal income may, at his election, be relieved of his obligations under the conract to purchase the bonds and in ing his bid will be returned.

## Little Falls, N. Y.

Bond Sale-The $\$ 150,000$ coupon refunding bonds offered March 19 vas awarded to the Union Secur-
ties Corp., New York, as $11 / 4 \mathrm{~s}$, at ar plus a premium of $\$ 22$ equal 100.09 , a basis of about $1.23 \%$. Other bids included the fol-

## 

.... 100.07 1,000 . Due March 1 as follows 5,000 in 1946 and $\$ 10,000$ in 1947 dind. (M-S ional Bank, Little Falls, with ssued to refund 1942 me bonds are general obligations of the city are general obligations of the city orem taxes to be levied on all of the city's taxable property, Legal Moore of New York City will be furnished the successful bidder In the event that prior to the deeceived by private holders from onds of the same type and char erms shall be taxable by the aw, the successful bidder may, bbliection, be relieved of his purchase the bonds and in such case the deposit accompanying his will be returned.

Mount Vernon, N. Y
Bond Offering - John Lynn sealed bids until 2 P.M. (EWT) March 31 for the purchase o coupon or registered bonds, as fol $\$ 330,000$
bonds public works project bonds. Due April 1 as fol-
lows: $\$ 47,000$ in 1943 and 1944; $\$ 48,000$ in 1945 and 1946 and $\$ 28,000$ from 1947 to 1951 incl.
90,000 home relief bonds. Du $\$ 10,000$ on April 1 from 1943 80,000 public
bonds. Due 200 ks equipmen bonds. Due $\$ 20,000$ on April 0,000 fire department
ment bonds. Due April equip follows: $\$ 7,000$ in 19431 a
1944 and $\$ 8,000$ in 1945 and 1946.

April of the bonds will be dated April 1, 1942. Denom. $\$ 1,000$. Rat pressed in a multipl
$1 / 10$ th of $1 \%$ Different $1 / 4$ interest may be bid for the several issues, but in such event th for all of the bonds of shall be bid ate issue. The bonds are general obligations of the city, payable from unlimited ad valorem taxe on all of its taxable property. A bonds bid for, payable to order of the City Comptroller, is required mond, of New York City, will be furnished the successful bidder. Bonds will be delivered to the purchaser on or about April 15 at such time and place as may be mutually agreed upon. In the event that prior to the delivery of the bonds the income received the asme type and character shall be taxable by the terms of any acted, the successful bidder may nt his election, be relieved of his obligations under the contract to purchase the bonds and in such his bid wil be returned.

New Rochelle, N. Y
Other Bids - The $\$ 200,000$ re unding bonds awarded March 1 and Phelps, Fenn \& Co., both o New York, jointly, as 2.10 s , a
100.109 , a basis of about $2.09 \%$, reported in v. 155, p. 1069 , wer also bid for as follows
$\begin{array}{cc}2.20 \% & 100.31 \\ 2.20 \% & 100.229\end{array}$
$2.20 \% \quad 100.189$
Manufacturers \& \& 8 ., Traders
Trust Co. and Kean, Tay-
Ior \& Co. ...

B. Gibbons \& Co, Inc, $2.30 \% 100.217$
Shields $\&$ Co and spencer
Trask $\&$ Co.


New Yorh (State of) 100.389 Governor Vetoes Bills For Quarterly Income Tax Payments Governor Lehman vetoed on cal, two bills which would politipermitted the payment of the State income tax in four equal installments this year and next
The bills which the Goyernor vetoed were the Whitney measquar which sought to achieve the ing the State to count in as part of its revenues for the fiscal years ending on June 30 of this year and next year, the income tax payments made in the following October and January, for budgetbalancing purposes.
The bills were predicated on another measure, sponsored by Abbot Low Moffat, to change the date of the State's fiscal year, efective in 1944, which would make quarterly payments possible then whout further precrediting
The Governor quoted Mr. Mofat's declaration that the Whitney bills were unsound and declared equally unsound on a temporary

The State income tax is now paid in three installments, half on april 15, a quarter on June 15, and planing his program, the Governor said:
and the approving legal opinion of Dillon, Vandewater \& Mork City will be fur nished the successful bidder. A certified check for $\$ 800$, payable Utica, N. Y
Certificate Sale - The issue of $\$ 1,000,000$ tax anticipation certificates of indebtedness offered
March 26 was awarded to the March 26 was awarded to the York, at $0.29 \%$ interest, at par July 27, 1942. Issued against and to be redeemed out of the tax levy for the fiscal year 1942. Pay-
able at the above-mentioned bank Legality approved by Thomson, City.
Yorktown, Cortlandt and Putnam
Valley, Lake Mohegan Fire
District (P. O. Lake Mo-
Bond Sale-The $N$.
registered fire tru,500 coupon or registered fire truck bonds of fered March $23-$ v. $155, ~ p, 1173-1$
were awarded to Loeb \& Co. of New York, as 1.90 s at a price of 100.135 , a basis of
about $1.85 \%$. Dated March 1, 1942, about $1.85 \%$. Dated March 1, 1942 , 500 in 1943 ; $\$ 2,000$ from 1944 t 1946 incl., and $\$ 1,000$ in 1947 Other bid

## 

## NORTH CAROLINA

Alamance County (P.O. Graham)
Bond Sale-The $\$ 24,000$ coupon semi-ann. school building bonds
offered for sale on March $24-$ offered for sale on March 24
$\mathbf{v} .155$, p. 1173 -were awarded to Vance, Young \& Hardin of Win-
ston-Salem, paying a premium oo ston-Salem, paying a premium o
$\$ 8.50$, equal to 100.036 , a net in terest cost of about $2.54 \%$, on the
bonds divided as follows: $\$ 10,000$ bonds divided as follows. $\$ 10$, due $\$ 1,000$ from April 1 , 1943 to 1952 incl; the remaining $\$ 1,000$ in 1953 to 1960 and $\$ 2,000$ in 1961 to 1963 .

Asheboro, N. C.
Bond Sale-The $\$ 25,000$ coupon semi-ann, refunding bonds offered p. 1173 -were awarded to Vence, Young \& Hardin of Winston-
Salem, at a price of 100.058 , a net interest cost of about $2.92 \%$, on the bonds divided as follows: $\$ 19$, 000 as 3 s, due on March 15: $\$ 1,000$,
1952 to 1956 , and $\$ 2,000,1957$ to 1952 to 1956 , and $\$ 2,000,1957$ to
1968 , the remaining $\$ 6,000$ as $23 / 4 \mathrm{~s}$ 196 B , the remaining $\$ 6,000$ as $23 / 4 \mathrm{~s}$
due $\$ 2,000$ on March 15 in 1964 to 1966 .
Avery County (P. O. Newland),
Refunding Progress ReportedThe Local Government Commis sion at Raleigh, is advising hold-
ers of bonds of the above county ers of bonds of the above county
that all matters in connection with that all matters in connection with the refunding have been except the validation of pleted, except the validation this procedure was demanded by the cedent to their legal opinion cedent to their legal opinion Superior Court in the county begins on July 13,1942 , and the
County Attorney states that as far as he knows there is nothing to prevent the validation proceedings from being heard at that that time, 30 days must elapse for filing of appeal to the pected to be taken and after 30 days the judgment of the lower court wherefore, that the earlies possible date on which bondholders may expect delivery of the new to Jan. 1, 1942 on the new bonds will be paid by check of the State Treasurer on or about Apri 1, 1942, provided the old bonds are on deposit with them.

Fayetteville, N. C.
Bond Sale The coupon semi ann. water and sewer bonds ag
were awarded jointly to John Nuveen \& Co. of Chicago, and Lewis of Hall of Greensboro, at a price about $283 \%$ a net interest cost of as follows on the bonds divis Aug. $1: \$ 7,000$ in 1944 to 1957, and $\$ 13,000$ in 1958 , the remaining $\$ 164,000$ as $23 / 4 \mathrm{~s}$, due on Aug. 1:
$\$ 13,000$ in 1959 and 1960 , $\$ 40,000$ in 1961, $\$ 15,000,1962$ and 1963 , $\$ 16,000,1964$ to 1968 , and $\$ 14,000$
in 1969 . in 1969.

High Point, N. C.
Note sale -, The $\$ 49,000$ semifered for sale on March 24 notes ofp. 1173 - were awarded to Fox, Reusch \& Co. of Cincinnati, as $21 / 2 \mathrm{~S}$, paying a price of 100.512 , a basis of about $2.29 \%$. Dated April
1,1942 . Due on Oct. 1 in 1942 to 1946.

Roanoke Rapids, N. C.
Bond Offering - Sealed bids will be received until 11 a.m. (EWT), on March 31, by W. E.
Easterling, Secretary of the Local Government Commission, at his
office in Raleigh, for the purchase office in Raleigh, for the purchase
of $\$ 12,000$ cemetery bonds. Dated Jan. 1, 1942. Due on Jan. $1 ; \$ 500$ in 1945 to 1950 and $\$ 1,000$ in 1951
to 1959 , all incl. Denom. $\$ 500$. Prin. and int. (J-J) payable in Nen York city in legal tender general obligations; unlimited tax; coupon bonds registerable as to principal april 16 , at place of purchaser's choice. There will be no chaser's

Bidders are requested to name the interest rate or rates, not extiples of $1 / 1$ of $1 \%$. Each bid may name one rate for part of the onds (having the earliest mabalance, but no bid rate for the more than two rates, and name hidder must specify in his bid the mount of bonds of each rate. The der offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective par and accrued interest will be entertained.
Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer
for $\$ 240$. The approving opinion of Masslich and Mitchell, New York City, will be furnished the
In the event that prior to the delivery of the bonds the income eceived by private holders from bonds of the same type and charof any Federal income tax law, he successful bidder may, at his lection, be relieved of his oblichase the bonds and in such case the deposit accompanying his bid will be returned.

## OHIO

Cincinnati, Ohio
Plans Bond Call - Legislation Plans Bond Call Legislation
authorizing the call July 1 of a $\$ 500,000$ issue of Cincinnati Southern Railway terminal and
betterment bonds bearing $31 / 2 \%$ interest was asked of City Coun19 in a resolution received March 9 from the Board of Trustees of By calling the fund.
stead of on the bonds July 1, in1965 , the Cincinnati, New date in and Texas Pacific Railroad Orleans, of the Cincinnati Southern, would save $\$ 402,500$ in interest payments. The C. N. O. T. P. has made arrangements to pay over to the which would be needed to retire the issue. The remainder has been accumulated in income derived rental" which the C. N. O. T. P.

Fund in connection with the issue
The bonds were issued in 1902 by the city to pay for improve Bonds Sold-Henry Urner, City Auditor, reports that an issue of $\$ 56,000$ fire apparatus bonds was sold to the Sinking Fund Trustees,
as 2 s, at par. Dated May 1, 1942 as 2s, at par. Dated May 1,10

Cleveland, Ohio
Bond Sale-The issue of $\$ 901$,-
000 coupon sewage tem bonds offered March 26 , 155, p. 1069 -was awarded to the Northern Trust Co. of Chicago, as $21 / 4 \mathrm{~s}$, at a price of 101.91 , a basis of about $2.07 \%$. Dated
April 1, 1942 and due Oct. 1 as follows: $\$ 36,000$ from 1943 to 1966 Bond Offering in 1967.
Bond Offering-Sealed bids for the purchase of the $\$ 17,500,000$ Cleveland Railway Co, acquisition T. Sweeny, Director of Finance T. Sweeny, Director of Finance,
on April 9. It is believed that at east three syndicates have been formed to participate in the bidding.
Ironton, Ohio
Bond Sale-The $\$ 13,500$ delinquent tax (poor relief) bonds of fered March $18-\mathrm{V}, 155$, p. 975Inc. of Columbus, as 2 s , at a price Dated 100.14 , a basis of about $1.97 \%$ Dated March 1, 1942 and due
March 1 as follows: $\$ 2,500$ in 1946; $\$ 2,000$ from 1947 to 1950 incl. and $\$ 3,000$ in 1951. Second high bid of 100.84 for $21 / 4 \mathrm{~s}$ was made by
White \& Co. of Cincinnati.

LaGrange, Ohio
Bond Offering-M, B. Halliwill, Village Clerk, will receive sealed
bids until noon (War Time) on April 4 for the purchase of $\$ 4,000$ 4\% street improvement bonds.
Dated April 1, 1942 Denoms. $\$ 500$ and $\$ 250$ Due Dec, 1 as follows:
$\$ 250$ in $1943 ; \$ 500,1944 ; \$ 250$, 1945, \$500, 1946; \$250, 1947; \$500 $1948, \$ 250$ in 1949 and $\$ 500$ from name a different rate of interest provided that fractional rates are expressed in a multiple of $1 / 4$ of

Int. J-D. A certified check Village Treasurer, is required. Legal opinion of Squire, Sanders furnished the successful bidder. Lawrence County (P. O. Ironton),
Bonds Sold - The Clerk of the Board of County Commissioners quent tax anticipation bonds.
Madison Rural School District,
Madison County, Ohio
Bond Offering C Roland Ply cation, will receive sealect bid until noon on April 11 for the pur-
chase of $\$ 25,0003 \%$ school building bonds, Dated April 1, 1942 Denom, $\$ 500$. Due $\$ 500$ on April and Oct, 1 from 1943 to 1967 incl. for $\$ 250$, payable to order of the Board of Education, is required.
Midway Village School District
nd Sale - The issue of $\$ 25,000$ building bonds offered March 20 was awarded to J. A. White \& Co 1942. Denom $\$ 500$ Due $\$ 500$ o April 1 and Oct. 1 from 1943 to 1967 incl.
Bond New Boston, Ohio
mprovement bonds offered 19-v: 155, p: 1070-were awarded to Pohl \& Co. of Cincinnati, a of about $3.45 \%$ Dated May 1,1942 and due Nov, 1 as follows $\$ 540$ in Oncl.
Only one bid was submitted for

## the loan.

Sandushy, Ohio
Bond Issue Details-The $\$ 18,000$ sold to the City Bond Retirement Fund, as reported in $v, 155$, p. 789 , bear $3 \%$ interest.

Wapakoneta, Ohio
Bond Offering-Harold F. Shu
sealed bids until noon on April 2
for the purchase of $\$ 10,0003 \%$ coupon tire apparatus purchase $\$ 500$. Due $\$ 500$ on Aprik 1 and Oct. 1 from 1943 to 1952 incl. Bidder may name a different rate of rates are expressed in a multiple of $1 / 4$ of $1 \%$. Interest A-O. A
certified check for $\$ 100$, payable to order of the city, is required.

## OKLAHOMA

Bond Cxington, Okla. is stated by the refunding agent for the above town, Paul L Parker of Oklahoma City, that the plan involving $\$ 104,400$ of $20-$ mitted to the bondholders, was ompleted and a $100 \%$ exchange effected in 1941.

Ohmulgee, Okla.
Voted-At
Bonds Voted-At an election held on March 17 the voters apissuance of the following bonds totaling $\$ 250,000 ; \$ 185,000$ airport ite purchase and construction and $\$ 65,000$ utilities extension bonds.
Bonds Voted-At the election
eld on March 17 the voters are said to have approved the issuance of the $\$ 130,000$ airport bonds bale has been fixed as yet.
Bonds Exchanged-
Bonds Exchanged-The City has approved the plan of readjustment for the indebtedness of the above city, directed the issuance of bonds in conformity to the plan and the bonds were issued and delivered to the holders of the old water works and sewer bonds. The new bonds in the ith interest or nine years, $3 \%$ for eight years and $4 \%$ for eight years.
Availing itself of the optional provision, the city called for proposals in Nov., 1941 , and purng $\$ 54,000$ outstanding. There is available in the sinking fund an amount sufficient to pay the in-

## OREGON

Hillsb̌oro, Ore.
Bond Offering - Sealed bids will be received until 5 p.m. on
April 3, by E. M. Bowman, City April 3, by E. M. Bowman, City $\$ 40,000$ general fund airport, series 1942 bonds. Denom. $\$ 1,000$. Dated April 1, 1942. Due $\$ 4,000$ from April 1, 1943 to 1952 . The offering to purchase them at not offering to purchase them at not ess than par and accrued intere and bearing the lowest rate of inin of Teal, Winfree, McCulloch Shuler \& Kelley, of Portland, will be furnished the successful bidder. Enclose a certified check for $2 \%$ of the par value of the amount bid, payable to the city.

## Medford, Ore

Bond Offering - Sealed bids will be received until 7:30 p.m. Recorder, for the purchase $\$ 19,256.90$ improvement, series bonds. Interest rate is not to exceed $6 \%$, payable M-S. Dated
March 1, 1942 . Denom. $\$ 500$, one or $\$ 256.90$. Due March 1, as follows: $\$ 1,756.90$ in $1943, \$ 1,500$ in
1944 and $\$ 2,000$ in 1945 to 1952. Prin. and int. payable at the City Treasurer's office. Bids must be
for not less than par and accrued for not less than par and accrued furnished and printed by the city and will be sold subject to the approving opinion so McCulloch, Shuler \& Kelley f Portland. Enclose a certified

## check city:

## PENNSYLVANIA

Berks County (P. O. Reading), Pa. Bond Sale-The $\$ 120,000$ couon general obligation voting
to C. C. Collings \& Co of Philadelphia, as 1s, at par, plus a pre basis of about $0.88 \%$. Dated April April 1 from due $\$ 30,000$ on April 1 from 1943 to 1946 incl. ax antici-The issue of $\$ 850,000$ March 24-v. 155 , p. $1174-$ offered Trurded to the Berks County Trust Co., Reading, at $0.50 \%$ inand due Oct. 28, 1942. Fisher, Macewan \& Co. of Pittsburgh f $0.51 \%$ high bidder, named a rat f $0.51 \%$.

Brockway, P $\alpha$.
Offering - W
Bond Offering - William K. ceive sealed bids until 7.30 we on April 2 for the purchase of 42,000 $3 \%$ coupon sanitary sewer onds of 1942. Dated Jan. 1, 1942 from 1943 to 1963 incl. Registerable as to principal only. Prin and int. will be free from tax and heritance taxes, under any present or future law of the commonealth of Pennsylvania, all of which taxes the borough assumes old subject to approval of the proceedings by the Pennsylvania

Wond Wilkes-Barre, Pa,
Bond Election-At the May 19 consider a bond issue of approximately $\$ 330,000$ to provide funds for various municipal purposes.

## RHODE ISLAND

Cranston, R. R.
Note Sale The $\$ 300,00$ firth Note saie-the, $\$ 30,000$ firth
issue sewerage loan Act of 1933
noter temporary loan notes offered March 20 were awarded to Har-
riman Ripley \& Co., Inc., New York, at $0.73 \%$ discount. Dated
March 23,1942 and due March March 23, 1942, and due March
23,1943 . Other bids: First Na23, 1943. Other bids: First $\mathrm{Na}-$
tional Bank of Boston, $0.85 \%$; First Boston Corp., $0.875 \%$.

East Providence, R. Bond Sale-The $\$ 50,000$ civilian defense bonds offered March 18the First Boston Corp., New York as $13 / 4 \mathrm{~s}$, at a price of 100.782 , a basis of about $1.60 \%$. Dated April 1, 1942, and due $\$ 5,000$ incl Second high bid of 100.35 for $13 / 4$ was made by Coffin \& Burr, Inc. of Boston.

## SOUTH CAROLINA

## Beaufort, S. C.

Additional Information - The Acting City Manager now states
that the $\$ 20,000$ (not $\$ 50,000$ ) $3 \%$ emi-ann. water works system revenue bonds sold at par to the
Peoples Bank of Beaufort-v. 155 , Peoples Bank of Beaufort-V. 155 ,
p. 1071 -are due $\$ 2,000$ from Feb. 1, 1943 to due 1952 incl.

## SOUTH DAKOTA

## Florence Independent School Dis-

 trict (P. O. Florence), S. Dak.Bond Offering - Sealed bids will be received until 2 p.m. on April 3, by E. McPeek, Clerk of
the Board of Education, for the purchase of $\$ 18,0002^{33 / 4 \%}$ semiann. refunding bonds. Dated April 1, 1942. Due $\$ 1,000$ Dec. 1, 1943 to 1, 1957, are callable at par and accrued interest on said date and bid for less than par and accrued interest can be considered. The district reserves the right to defrom time to time as the old bonds being refunded are surrendered for payment.

## TENNESSEE

Jackson, Tenn.
Bond Offering - City Attorney W. P. Boss states that auction 31 , at $2 \mathrm{p} . \mathrm{m}$., for the purchase of $\$ 50,000$ general obligation extension bonds. Interest rate is not to exceed 3\%, payable semi-annuin 1943 to 1951 . No sale will be made at less than par and ac
Rhea County (P. O. Dayton),
Progress on Bond ExchangeThe Nashville Securities Corp., Inc., both of Nashville remple Co., more than $\$ 1,000,000$ of the $\$ 1,-$ 250,000 bonds included in the county's refunding plan, have been exchangéd.

## TEXAS

Abilene, Texas
Bonds Sold-The $\$ 125,000$ school Bonds Sold-The $\$ 125,000$ school
construction, series of 1942 bonds, construction, series of 1942 bonds,
approved by the voters on March 3, as noted here, were sold posed of William N. Edwards \& Co. of Fort. Worth, Callihan wackson, Inc., and R. A. Underpaying par on the bonds divided as follows: $\$ 29,000$ as 3 s , due on April $1 ; \$ 4,000$ in 1949 , and $\$ 5,-$ 000 in 1950 to 1954; the remaining $\$ 96,000$ as $31 / 2$ s, due on April 1 ;
$\$ 2,000$ in $1955, \$ 8,000,1956, \$ 6$, $\$ 200,1957, \$ 15,000,1959$ and 1960 $\$ 6,000,1961, \$ 9,000,1962, \$ 15,000$, $\$ 1963$, and $\$ 20,000$ in 1964. Denom, $\$ 1,000$. Dated April 1, 1942. Interest payable A-O.

Arlington, Texas
Bonds Sold-We are informed
tary, that $\$ 60,000$ water and sewe March 6 to Mahan, Dittmar Co. of Dallas, at par, plus all exDenom. $\$ 1,000$. Coupon bonds dated Feb, 15, 1942. Due in 20 years, optional after five year
from date of issue. Interest payable F-A.

## Austin, Texas

Bond Offering Details-In con nection with the offering scheduled for April 2, of the $\$ 600,000$ airport bonds, noted here on Guiton Morgan, City Manager, that bids will be received on
blocks of not less than $\$ 300,000$ blocks of not less than $\$ 300,000$
and not more than $\$ 600,000$ as and not more than $\$ 600,000$ as
follows: $\$ 300,000$ maturing July 1 , $\$ 12,000$ in 1943 and $1944, \$ 13,000$ in 1945 to $1947, \$ 14,000$ in 1948 to 1951, \$15,000 in 1952 to 1954, \$16, and 1959 , and $\$ 18,000$ in 1860 to $1962, \$ 350,000$ maturing July 1 , $\$ 14,000$ in 1943 and $1944, \$ 15,000$ in 1945 to $1947, \$ 16,000$ in 1948 to $\$ 18,000$ in 1953 to $1955, \$ 19,000$ in 1956 and 1957, $\$ 20,000$ in 1958 and 1959, and $\$ 21,000$ in 1960 to 1962 in 1943 and $1944, \$ 17,000$ in 1945 and $1946, \$ 18,000$ in 1947 to 1949 , $\$ 19,000$ in 1950 and $1951, \$ 20,000$ in 1952 and 1953, $\$ 21,000$ in 1954 to 1956, $\$ 22,000$ in 1957 and 1958 1961 , and $\$ 25,000$ in 1962 ; $\$ 450,000$ maturing July $1, \$ 18,000$ in 1943 and $1944, \$ 19,000$ in 1945 and 1946, \$21,000 in 1949 nd 1950 and 1948, in 1951 and $1952, \$ 23,000$ in 1953 and $1954, \$ 24,000$ in 1955 and $\$ 26,000$ in 1959 and 1960 , and $\$ 27,000$ in 1961 and $1962 ; \$ 500,000$ maturing July $1, \$ 20,000$ in 1943 $\$ 21,000$ in 1944 to $1946, \$ 22,000$ in 1947 and $1948, \$ 23,000$ in 1949 in 1952 and $1953, \$ 26,000$ in 1954 and 1955, \$27,000 in 1956 and 1957, $\$ 28,000 \mathrm{n} 1958, \$ 29,000$ in 1959 000 in 1862 : $\$ 550,000$ maturin July $1, \$ 22,000$ in $1943, \$ 23,000$ in
1944 and 1945 \$24,000 in 1940 and $1947, \$ 25,000$ in 1948 and 1949 $\$ 26,000$ in 1950 and $1951, \$ 27,000$ in 1952 and $1953, \$ 28,000$ in 1954 , $\$ 29,000$ in 1955 and $1956, \$ 30,000$
in $1957, \$ 31,000$ in $1958, \$ 32,000$ in in $1957, \$ 31,000$ in $1958 ;, \$ 32,000$ in
in 1959 and $1960, \$ 33,000$ in 1961 , and $\$ 34,000$ in 1962 ; and $\$ 600,000$ maturing July 1, \$24,000 in 1943 $\$ 25,000$ in 1944 and 1945, $\$ 26,000$ in 1946 and 1947, $\$ 27,000$ in 1948, $\$ 28,000$ in 1949 and $1950, \$ 29,000$
in 1951 and $1952, \$ 30,000$ in 1953 , in 1951 and 1952, $\$ 30,000$ in 1953, in $1956, \$ 33,000$ in $1957,-\$ 34,000$ in 1956, $\$ 33,000$ in 1958 and $1959, \$ 35,000$ in 1960 $\$ 36,000$ in 1961 , and $\$ 37,000$ in 1962 .

> Bonds Sold-It is reported that $\$ 15,00023 / 4 \%$ semi-ann. refunding, purchased by William N. Edwards \& Co. of Fort Worth. Dated March 1, 1942 .
> Brownfield Consolidated Indepen Brownfield), Texas

Bonds Sold-It is stated that the $\$ 125,000$ construction bonds approved by the voters last June have been sold to R. A: Under-
wood \& Co of Dallas. Due on wood \& Co, of Dallas
July 1 in 1942 to 1971 .

Cisco, Texas
Debt Composition Plan Pending The creditors of the above city are being notified that a hearing a plan of composition under the a plan of composition under the
provisions of the Federal Municipal Bankruptey Act. in the United States District Court for the Northern District of Texas,
will be held in the Federal Building, Ab ${ }^{2}$, oclock a.m.
The plan materially affects the holders of all outstanding bonds and time warrants of the city Any creditors affected by the plan
controverting any of the material $0006 \%$ Sewer Improvement Disallegations therein and setting up trict bonds sold to the Continental
any objections he may have to the days prior to the time fixed fo the hearing. Claims and interests of creditors are to be evidenced
by written acceptance of the plan filed, as provided in the plan, or by affidavits filed with the United States District Clerk at Abilene,
on or before the date fixed for on or befor
the hearing.

## Coleman, Texas

Bonds Sold-An issue of \$112, ing bonds is said to have been sold recently to the McRoberts tonio, as $23 / 4 \mathrm{~s}$.

Corpus Christi, Texas
Bonds Voted-At the election n March 14 the voters approved he issuance of $\$ 100,000$ bonds fo wide margin. It is said tha they will be offered for sale in he near future.
ort Worth Independent Schoo
District (P. O. Fort Worth)
Bonds Sold-The Secretary the Board of Education report that $\$ 18,0005 \%$ semi-ann. refunding bonds have been purchase at par by the Sinking Fund. Dated June 1, 1941. Due on April 19 These bonds are part of a
authorized issue of $\$ 483,000$.
Hemphill Independent School Dis trict (P. O. Hemphill), Texas Bonds Sold-The Secretary o he State Board of Education re have been purchased by the Boara as 4 s at par. Denom. $\$ 500$. Dated Feb. 15, 1941. Due on June 15 as $\$ 1,000$ in 1953 to 1956 , and $\$ 500$ in a Feria Independent School Dis trict (P. O. La Feria), Texas Bond $P$. 0 ung-Sealed de mith Superintendent of Sy Smith, Superintendent of Schools funding bonds. Bidders to specify rate of interest. Due serially over 23 years.
Star Independent School District
(P. O. Star), Texas

Bond Sale Not ConsummatedThe School Superintendent now $4 \%$ semi-ann. refunding bonds a War to Robert E. Levy \& Co. of not consummated.
It is also stated that the bonds te Trent State Bank of Gold thwaite, as 4 s . Due $\$ 500$ on July 1 in 1949 to 1958 incl. Interes payable J-J.
Velasco, Texas,
Bonds Sold to RFC The City Secretary states that $\$ 65,000,4 \%$ nue bonds have been purchased at par by the Reconstruction Finance of a $\$ 100,000$ issue approved by he voters in Feb. 1941
West University Place (P. O.
Houston), Texas
Paying Agent Appointed-Th Manufacturers Trust Co has been appointed New York paying agent torm sewer and drainage bonds dated March 1, 1942, and due from March 1, 1943 to 1972 .

## UTAH

Bonds Authorized-The City
Council is said to have passed an ordinance calling for the issuance o take up a portion of a $\$ 20,000$ issue of Nov. 1, 1930

Mount Pleasant, Utah
Bonds Authorized-The issuance of $\$ 33,000$ refunding bonds is said by the City Council.

Salt Lake City, Uta
Bond Sale Details The City
Recorder now states that the $\$ 22$,
trict bonds: sold to the Continental
National Bank \& Trust Co. of Salt Lake City, at a price of 110.518 as noted here in January, are due $\$ 4,400$ on Oct. 4 in 1942 to 1946 , interest payable A-O.

## WASHINGTON

King County Sewerage and Drain mprovement District N
(P. O, Seattle), Wash.
Additional Information-In con nection with the sale of the $\$ 45$, bonds to H P Pratt assessmen Seattle, noted here on Jan, 31 the County Road Engineer now states that the bid of the above firm was rejected on Feb. 9 by the Board of County Commissioners.
The bonds were reoffered on March 2 and were purchased by price of 96.51 .

Bonds Not Sold-The $\$ 90,000$ mprovement bonds offered on March 16 -v. 155, p. 1072-were ot sold as no bids were received.
The County Board of Commisoners then ordered the bonds exchanged at par, plus accrued of the district.

## Olympia, Wash

Maturity - The City Clerkreasurer states that the $\$ 45,000$ general obligation airport bonds sold jointly to Fordyce \& Co., and Portland,
noted here- 155 , p. 1176 -are
due on April 1; $\$ 2,000$ in 1944 to $1951, \$ 2,500,1952$ to 1959 , and $\$ 3,-$
000 in 1960 to 1962, giving a basis f about $2.48 \%$.

## Pasco), Wash. <br> is Offering Contemplated-

 is stated by C. L. Booth. Super 50,000 of Schools, that the proved gymnasium bonds apber, should be ready for market ing early next month.Seattle, Wash
Bond Sale-The $\$ 1,861,000$ cou pon or registered semi-ann. mu1930 series and power bonds, ale on March 25 -v, 155 p 1170 were awarded to a syndic. 1176 posed of John Nuween \& Co Chicago, Lee Higginson Corp, of New York, Weeden Francisco, C. F. Childs \& Co Bonner, McCormick \& Co., Blair First Cleveland an of Chicago and, Robert Hawkins \& Co of Boston, Boettcher \& Co, of Denver, Hartley Rogers \& Co., Fer ris \& Hardgrove, Grande \& Co Harold $H$. Huston, all of Seattle Kalman \& Co., of St. Paul, Mar n, Burns \& Corbett, of Chicago apolis, and F. Brittain Kennedy \& Co., of Boston.
The successful bid was an offer of 97.28 for $23 / 4$, for bonds callable Feb. 1, 1947. The entire issue mat
1961 incl.
Spokane School District (P. O.
Bonds Spokane), Wash.
held on March 10 the voters are said to have approved the issuance of $\$ 110,000$ school addition and equipment bonds.

Washougal, Wash.
Bond Offering-Town Clerk L Moody states that he will
(Continued on Page 1271)

## Municipal Issues Sold In February

Following is a record of the various State and municipal bond issues sold during the month of February. A review of the operaof $\$ 40,948$ period appeared in v. September, 1939 :

$\stackrel{\text { Page No }}{977}$



 86 White Countr Bridge Commis, III.
70 B75 Whichita. Kan: 978 Wise County, Te
980 Woodbury 786 Woodbury County, Iowa-
878 Woodhull III. Free S. D. 1, N. Y. .2
 880 Ysleta Ind. . D. D. Tex. Tor Fobruary (192
Total bond sales Sor
covering 213 separate issues) covering $k$ Not incluaring $\$ 36,379.56$
$d$ Optional $k$ Not竍 We have also learned of
ccurred in .previous months:



Maturity
194-1954
20
20

years | Maturity |
| :---: |
| 1942 -1954 |
| 20 years |
|  | 190 yea

$1943-1967$
1 $1943-1962$
$\quad 1944-1963$ $1942-19$
$1944-19$
$1945-19$
$19433-19$
1949 $\underset{\substack{1943-1951 \\ 1943-1955}}{ }$

Amoun
r13,
d9,80
$r$ $d 9,800$
$r a 480,000$
$r 10,000$
$r 301,400$

Price B



Amount
Maturity 1942-1946
$1943-1947$ 15,000
35,000

Price B 1942-1961 215,400 | 97.50 | 4.91 |
| :--- | :--- |
| 00.43 | 1.06 | 00.23 100.29

100.15 $1942-196$
$1945-1954$
$1942-194$
$1942-195$ 50,000
59,800
20,000
10,000 20,000
10,000
45,000 100
100.28 $\begin{array}{rrrr}{ }_{1943-1944}^{943-1960} & r 139,000 & 19,000 & 100.08 \\ & & 2.21\end{array}$ All of the above sales (unless otherwise noted) are for January including temporary or RFC and PWA loans) for that month $\$ 119,523,451$.
ape N
880
880
880
880
978
880

DEBENTUR

ry
$\xrightarrow[98.71]{98.35}$

## Daily Ayerage Grude Oil Production For Week Ended Mar. 21, 1942, licreased 176,400 Barrels

## The American Petroleum Institute estimates that the daily aver

 age crude oil production for the week ended March 21 , 1942 , was$3,691,700$ barrels, an increase of 176,400 barrels over the preceding week and 10,650 barrels in excess of the corresponding period last daily average output for the month of March as recommended by the Office of the Petroleum Coordinator. The daily average production for the four weeks ended March 21, 1942, is estimated at 3,789,250 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 stils, on a
Bureau of Mines' basis, 3,$599 ; 000$ barrels of crude oil daily during the week ended March 21, 1942 , and that all companies had in storage end of that week, $106,131,000$ barrels of finished and unfinished gasoine. The total amount of gasoline produced by all companies maily average crude oil production (Figures in barrels)

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    -1
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        oklahoma ---
    Kansas -

iniziz

## State and Cily Depariment

## (Continued from Page 1270)

 April 6 for the purchase of $\$ 9,000$ town hall, general obligation bonds. Interest rate is not to exceed $4 \%$, payable A-O. Denom. n April 1; $\$ 500$ in 1944 to 1946, $\$ 1,000$ in 1947 to 1949, and $\$ 1,500$ in 1950 to 1952. A certified checkfor $5 \%$ of the amount of the bid s required.

## WISCONSIN

## Beloit, Wis.

Bond Election-At an election cheduled for April 7 the voters posed issuance of $\$ 1,250,000$ waterworks system purchase
bonds; to be payable solely from he revenues earned by the public utility.
buying the waterworks approve works mortgage revenue bonds will be sold to the bonding company offering the best bid. The onds, it was stated, would not onded indebtedness but sewers al and interest would be paid ut of earnings of the water utilty, The city would pay an in$31 / 2 \%$, depending upon the sale. At least five bonding houses are reported by bonding cilmen to be interested in the issue. The bonds would mature ver a period of 20 or 30 years Douglas County (P. O. Superior),
Bond Offering-Sealed bids will be received until 2 p.m. on
April 8 , by S. P. Gray, County Clerk, for the purchase of $\$ 80$, 000 coupon relief bonds. Interest able A-O. Dated April 1,1942 .
Due $\$ 8,000$ from April 1, 1943 to 1952 incl. Purchaser is to furnish the blank bonds and lega
opinion. A certified check for $\$ 1$, 600 must accompany the bid.
Bonds Authorized-The County Commissioners authorized re-
cently the issuance of $\$ 80,000$ bonds to meet direct relief costs or 1942, it is stated.

Uinta County (P. O. Evanston),
Bond Election-The issuance of $\$ 80,000$ county hospital construc-
tion bonds will be submitted to the voters at an election sched-
uled for April 14, it is said.

## CANADA ALBERTA

## Alberta (Province of)

 Notice of Interest Paymenturer, announces to holders of ebentures which matured April 1936, that the province will pay such instruments at $3 \%$ in respect of the half-year ending April 1, $\$ 7.50$, respectively, for each $\$ 1,000$ and $\$ 500$ denom. Holders will be paid interest as stated on presentation of their debenture or f such payments of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be achip certificate required by the Dominion Government as in the
## QUEBEC

Bond Offering-Camille Bonin Secretary-Treasurer, will receive 30 for the purchase of $\$ 58,9004 \%$
and $41 / 2 \%$ improvement bonds consisting of $\$ 35,400$ due in 20 years and $\$ 23,500$ due in. 15 years All of the bonds will be dated
May 1, 1942.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, 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 ers, and the page number gives the location in which the details were given in the "Chronicle."

 $\begin{array}{ll} \\ \text { ay } & 1 \\ \text { un } & 1 \\ \text { pr } & 15\end{array}$ Page
497
497
1207 1210
498 1211
636

Iowa Southern Utilities Co.
$\mathbf{6} \%$ debentures



Pennsylvania Electric Co,
1st \& ref. mtge. 4 s , series F, due 1971
1st \& ref. motge. 5 ss , series H, due 1962
Penn Public Service Corp. 1st \& ref. mtge. 6s, series C, due 1947.-.-.-May
Penn Public Service Corp. 1 st \& ref mtge. 5 s , series May
D, due 1954
 due 1943 , Co. of minois preferred stock


 Spring Hill College 1st \& ref. serial bonds.-A-Apr
Strong Mark D) Bldg Corp, 1st mtge. bonds due 1943. Jun
Superior Water, Light \& Power Co. first consolidated
 mortgage $5 \%$ gold bonds, due 1944-1.-........................... Onified Debenture corp. debentures - .
United Gas \& Electic Corp. $7 \%$ pref
United Light \& Power Co. $6 \%$ gold debenture bonds, $61 / 2$ \% gold debentures, due 1974
$61 / 20$ gold debentures, due 1975
Onited Medical \& Dental Bldg. Corp. 1st mtge. 6s, due May Ursinus College 112 mtge. $51 / 2 \mathrm{~s}$, dated 1928
Utah Light \& Traction Co. $5 \%$ bonds, ser. A, Vandalia RR, consolidated mtge. bonds- A, due 1944 Mar
Western N. Y. Water Co. 1 mt $51 / 2 \mathrm{~s}$, series A, dated 1925 May 1st 5s, due 1951
Westinghouse Building 1st mtge. bonds

## DIVIDENDS

Dividends are grouped in two separate tables. In the cirst 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 un der the company name in our "General Corporation and Investment News Department" in the week when delared.
The dividends announced this week are:



|  |  |  | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| ercules Powdet Co., $6 \%$ pre | \$11/2 | 5 |  |
| Hershey Chocolate, common | 75 |  |  |
| \$3 conv. preferred (quar: | \$1 | 5-15 |  |
| Honolulu Rapid Tran |  |  |  |
| Huttig Sash \& Do | 25. | 3-30 |  |
| Idaho Live Stock Lands (liquic |  |  |  |
|  |  |  |  |
|  |  |  |  |
| dependent-E |  |  |  |
| ndiana Pipe Line Co. (ir | 30 c | $5 \cdot 1$ |  |
| Induanapolis Bond se Share Co |  |  |  |
|  |  |  |  |
| 5\% cony. pref. (quar | \$11/ | 3-31 |  |
| International Bronze Powders, Ltd.- |  |  |  |
|  |  |  |  |
|  |  | $4-15$ |  |
| ternational Machine Too | 40 c | 5-1 | 4 |
| International Milling 5\% |  | 4 |  |
| vestors Fund "C,". Inc | 10 c | 4-15 |  |
| Jeanette, Glass, $7 \%$, pref | + $\$ 21 / 2$ | 4-1 |  |
| Kalamazoo-Stove \& | 15 c |  |  |
| Kansas Power \& Light - |  |  |  |
| $4 \frac{1}{2} \%$ preferred (qua | \$1 |  |  |
| awneer Co, (irregula |  |  |  |
| ey Co. (resumed) | 10 c | 4-10 |  |
| Kirkland Lake Gold Mining | 14 c | 5. 4 |  |
| abe, Inc., $6 \%$ preferred | tac |  |  |
| La Crosse Telephone Co, com | 23 c | 4-1 | 3 |
|  |  |  |  |
| Laclede-Christy Clay Products Co.- |  |  |  |
|  |  |  |  |
| $6 \%$ preferred (quar.) | \$1/2 |  | 3-2 |
| 6\% preferred (quar) | \$1/1/2 | 7.1 | 6-2 |
| 6\% preferred (quar.) | \$1/2 | 10-1 |  |
| 6\% preferred (quar.) | \$11/2 | -1-43 |  |
| key Foundry \& Machine | 10 c | 4-15 | 3-3 |
| mson \& Sessions (resu |  | 4-25 | 4-14 |
| ne Co., Inc. (irregular | co | 4 | 3-2 |
| Lane Bryant, $7 \%$ preferred | \$13/4 |  |  |
| nsing Co. (quar.) | 硡 | $5-15$ |  |
| ich (Charles), 7\% | \$13/4 | 4. | 3-20 |
| Liberty Loan Corp.- |  |  |  |
|  |  |  |  |
| Class A common (reduced | $12^{1 / 2} 2$ | 4. | 3-21 |
| Class B (reduced |  |  |  |
| \$3.50 preferred (qua |  |  |  |
| Ludlow Valve Bag Mfg., ${ }^{1 / 2 / \%}$ non-cum |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Macwhyte Co. (quar.) |  |  |  |
| Manhattan | 110 | 4-15 |  |
|  |  | 4-15 |  |
| Manning Maxwell \& Moo | 25 c | 4-2 |  |
| Marchant Calculating Machine (quar.) .-. | $371 / 2 \mathrm{C}$ | -15 | , |
| 7/6 preferred (quar,)................ | $\ddagger 20 \mathrm{c}$ | 4-15 |  |
|  | $71 / 2 \mathrm{c}$ | 4-15 |  |
|  | 40 c | 4-1 |  |
| Maryland Dry Dock. (i) | 50 c | 4. | 3-24 |
| McCall Corp. lquar. | 35 c | 5 |  |
| McCrory Stores Co., $5 \%$ preferred (quar.)- | \$1/4 | - | 4-20 |
| Memphis Natural Gas | \$11/2 | 5. 1 | O |
|  | 15c | 4-10 |  |
| Mercantile Trust Co.. (Balt | 21/2 | 3-31 | 3-3 |
| Metropolitan Coal Co. (irregular) --...-- | \$1 | 3-31 | 3-18 |
|  | 15 c | $4-1$ |  |
|  | 25 c | 5. 1 | 20 |
| \$7 preferred (quar,) | \$13/4 |  | 0 |
| Midwest Piping \& Supply (irregular) Millers Falls Co. | 15 c | 4-15 |  |
|  | 25c | 3-31 |  |
| Monroe Loan Society, common A (quar.) $51 / 2 \%$ preferred (quar:) |  | 4-14 |  |
| Montana Power Co., $\$ 6$ preferred (quar.)-- | \$11/2 | 5-1 | 13 |
| Montreal Telegraph Co. | 5 c | 3-21 |  |
|  |  |  |  |
| Monumental Radio Co. (Balt.)- |  |  |  |
| Common v. t. c (quar.) | Oc | 3-31 | 3-24 |
| Morrell , (John) \& Co | 0c | 4-25 |  |
| Ointain States Power | $371 / 2 \mathrm{c}$ | 4-20 | 3-3 |
| 5\% preferred (quar | $621 / 2 \mathrm{c}$ | 4-2 | 3-31 |
| Mutual Investment $F$ | 10 c | $4+15$ | 3-31. |
| Narragansett Electric, $41 / 2 \%$ pref -quar. $\%$ - | $561 / 4 \mathrm{c}$ | 5-1 | 4-15 |
| National Battery ${ }^{\text {National }}$ Nistllers Products Corp. (quar)- | 75 c | 5. |  |
|  | 50 c | 5-1 | 4-15 |
| Nationat Funding, Corp. class A (quar.)--Class B lquar, | 35 c | 4-20 | 3-31 |
|  | 35 c | 4-20 | 3-31 |
| National Iron Works (quar.)-4-----1/ | 11/2 | 4-10 | 3-30 |
|  | \$1.183/4 | , | 4-15 |
| New Brunswick Telephone Co., Ltd. (quar.) |  | 4-15 | 1 |
| New England Confectionery (firregular) - | 50 c | 3-31 | 3-24 |
| New York Telephone Co. (quar.)- | \$11/2 | 3-31 |  |
| Norfolk \& Western Railway Co- |  |  |  |
| Adj. preferred (quar, |  | 5-19 | 4-30 |
| ma-Hoffman Bearings | 20 c | 3-31 |  |
| rthern Lllinois Corp. | 25 c | 5-1 | 4-15 |
| 50 convertible p |  |  | 4-1 |


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { share } \end{aligned}$ | When HoldersPayable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Simpson (Robert) Co., Ltd- |  |  |  |
|  | 830 |  |  |
| Sonoco Products common (irr |  |  |  |
| Southeastern Greynound Lines, com. (quar | 71/20 |  |  |
|  |  |  |  |
|  |  |  |  |
| 2nd preferred (initial), covering period Dec. 31, 1941 to June 1, 1942 | \$21/2 |  |  |
| Southern Acid \& Sulphur, Inc., com, (irreg.) |  |  |  |
| Southern Bleachery \& Print Wo |  |  |  |
|  |  |  |  |
| Southern Berkshire Pow. \& Ele Southern California Edison (qu |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Southern New England Tel. Co <br> Southern Ry.-Mobile \& Ohio Stock Trust certificates ( $\mathrm{s}-\mathrm{a}$ ) |  |  |  |
|  |  |  |  |
| Southwest Consolidated Corp. istock div.) One-ninth share of Southwest Natura |  |  |  |
|  |  |  |  |
| Gas 96 pref. 3 for each common held-- |  |  |  |
| QuarterlySpicer Manufaturing |  |  |  |
|  |  |  |  |
| \$3 preferred quar, )- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| preferred |  |  |  |
| preferred (qua |  |  |  |
| (eate |  |  |  |
|  |  |  |  |
| Superbeater Company (quar |  |  |  |
|  |  |  |  |
| Teck-Hughes Gold Mines, Ltd. interim)- |  |  |  |
| Terre Haute Malleable \& Mig. Corp. (quar.)Quarterly |  |  |  |
|  |  |  |  |
| Texas Power Corp, ${ }^{\text {s }}$ prefered |  |  |  |
|  |  |  |  |
| Trienmph Explosives, E (nc. (quar) - |  |  |  |
| Extra, |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Union Investmen |  |  |  |
|  |  |  |  |
| Union Manufa |  |  |  |
|  |  |  |  |
| United Bond \& Share, Ltd.(quar.) United Drill \& Tool, class A (quar.) |  |  |  |
|  |  |  |  |
| Class B |  |  |  |
| United Mill Products, common.-------- |  |  |  |
|  | (1) |  |  |
|  |  |  |  |
| U. S. Leather Co., $7 \%$ prior preferred---7. |  |  |  |
| United Stock Yards Corp,$\$ 0.70$ convertib'e preferred (quar.) ....... |  |  |  |
|  | 7/2c |  |  |
| Upper Michigan Power \& Light, common |  |  |  |
| $\begin{aligned} & 6 \% \text { prefe } \\ & 6 \% \text { prefe } \end{aligned}$ | ${ }_{750} 7$ |  |  |
|  |  |  |  |
| $6 \%$ preferred | 5c |  |  |
| h-Yidaho |  |  |  |
| van Camp Milk Co, common | ${ }_{40}^{150}$ |  |  |
|  |  |  |  |
| preererred |  |  |  |
| Vermont \& Massachusetts RR. (s-a) |  |  |  |
| ( 44.50 preferred |  |  |  |
|  | \$1/9 |  |  |
| Vuttee Arrcaft, Inc. (initial)- Warren Pipe \& Foundry Corp. (special) | 87.14 |  |  |
| Wasiburn Wire Company |  |  |  |
| Washington Gas Light, common (quar.) \$4.50 convertible preferred (quar.). |  |  |  |
| Washington Title Insur, Co, com, (uaur.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Western Breweries, Lt |  |  |  |
| Western Insur. Securites Co., $6 \%$ pref. |  |  |  |
|  |  |  |  |
| Westminster Paper Co,, Ltd. (s-a) Westvaco Chlorine Products Corp. $\$ 4.50$ preferred (quar.) |  |  |  |
|  |  |  |  |
| White Rock Mineral springs Co.- |  |  |  |
|  |  |  |  |
| White Villa Grocers, 6\% preferred (quar.) -- | \$11/2 |  |  |
|  |  |  |  |
| Wincherneferred A (quar), |  |  |  |
|  |  |  |  |
| Winters \& |  |  |  |
|  |  |  |  |
| Worrester Suburban Electric Co...-...-- |  |  |  |
| Wuritizer (Rudiph) comolaYoung (J. S.) Co, common (quar.) |  |  |  |
|  | 1 |  |  |

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table


| Name of Company |  | Wher |  | Name of Company | $\begin{aligned} & \text { Per } \\ & \text { share } \end{aligned}$ | When Payable | Holders of Rec. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wales Adding M |  |  |  | Auburn Central |  |  |  |
| commo |  |  | 3-24 | pres |  |  |  |
| lied Produc | 5 |  | 3-29 |  |  |  |  |
|  | 250 |  |  |  |  |  |  |
| Class A . |  |  |  |  |  |  |  |
| ied S |  | 4-20 | 3-2 |  |  |  |  |
|  | $11 / 4$ | $4-1$ | 3-1 |  |  |  |  |
| Ahal |  |  | 3-1 |  |  |  | 3-15 |
| Altorrer Brother | 50 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Common tqua |  |  |  |  |  |  |  |
| $7 \%$ preferred (quar.) | \$13/4 | 6 -30 |  |  |  |  |  |
| Common (quar.) - |  | 9.30 | 9 9 15 |  |  |  | ${ }^{3-23}$ |
|  | 50 C | ${ }_{12-31}$ |  |  | 11/2 |  |  |
| pr | 131/4 | 2-31 | 15 |  | ${ }^{10 / 4}$ |  | 3-10 |
|  |  |  |  | of America National Trust \& S |  |  |  |
| Aluminum Goods MIg. |  |  | ${ }_{\substack{3-16 \\ 3-14}}$ | mon | 60 c | ) |  |
| Amalgamated Leather Co., 6 | +50c |  |  |  | $\$ 1$ |  |  |
| malgamated Sugar (quar. $\%$ - | 100 |  | - |  |  |  | ${ }^{3-19^{*}}$ |
| - |  |  | 3-16 |  | $1 / 83$ |  |  |
| an Airl | \$1.061/4 | $4-15$ | 4.4 | Ba |  |  | 23 |
| can | 25 c |  | 3-20 |  | S1/2 | 1 | 3-25 |
| rican Asphalt | ${ }_{50 \mathrm{c}}$ | 4-1 | ${ }_{3-16}$ | Dase preferred (quar) | $71 / 2$ | -31 | 3. 5 |
| Extra | 250 |  | $3-16$ | Bankers Trust Co. (N. Y.) |  | 4-1 | 3-12 |
| Class B (irregular | \$1 |  |  |  |  |  |  |
| Bank | $\begin{aligned} & 10 \mathrm{c} \\ & 750 \end{aligned}$ |  |  |  |  |  | 20 |
| rred (quar.) |  |  |  |  |  |  |  |
| nmon (red |  |  |  |  |  |  | 3-16 |
|  | 31/4 |  | 3-20 | Bath Iron W |  |  |  |
| rican | ${ }_{80}$ | ${ }_{3-31}$ | 3-18 |  | $11 / 4$ |  |  |
| erican Can | \$1 $1^{3 / 4}$ | 4-1 | 3-164 | Beatric | ${ }^{250}$ |  | 13 |
| American-Cana |  |  |  |  | ${ }^{11 / 4}$ |  |  |
|  |  | 4 |  |  |  |  |  |
| American Casual |  |  |  | Belding-Corticelil, Ltd., con |  |  |  |
|  |  |  |  |  | 513/4 |  |  |
| erican Cigarette \& Cigar Co., |  |  |  | enericial |  |  |  |
| pran | \$1/2 | 4-1 | 3-17 | \$2.50 prior preference series 1938 |  |  |  |
| preferred (quar.) | \$11/ |  |  | ell Telephone |  |  |  |
| Cyana | 15 c |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| American Disct. Co. of Georgia (redu | 150 | 4-1 | 3-20 |  |  | 1 |  |
| A |  |  |  |  |  |  |  |
| American |  |  |  |  |  |  |  |
| American Envelope $\mathrm{CO}_{0}$. $7 \%$ pref. | ${ }_{\text {s13/4 }}$ | 6-1 |  |  |  |  |  |
|  | \$11/4 |  | 8-25 | Biekford ${ }^{\text {d }}$, | 5 | 4 | - |
|  | 813/4 |  | 11-25 | \& M |  |  |  |
| ericen | ${ }_{811 / 2}$ | 4.1 | 3-16 | irregular |  | 24 |  |
| ${ }_{\text {Amerrican }}^{\text {American }}$ |  |  |  | Birmingham Electrie, \$6 |  |  |  |
|  | 51/2 | 4-15 | 4-4 |  |  | ${ }_{3-31}^{4-1}$ | ${ }_{3}^{3-16}$ |
| American Gas \& | \$1.18\%/ | 4-1 |  | $k$ \& | 40 c | -31 |  |
| \%erican Hara | \$13/4 | 3-31 | 3-21 |  |  |  |  |
| rican Hard | 250 |  | ${ }_{3-13}$ | $5 \%$ convertible preferre | 371/2 ${ }^{\text {c }}$ |  |  |
| American Hawaiian steamship | 75 | 3-31 | 3-16 | ${ }_{6}$ Bloch Bros. Tobacco Co. |  |  |  |
| rican |  |  |  |  |  | - | 25 |
| American Home Products . (month | 20 c | ${ }_{4-1}$ | 3-14* | Bohn |  | 1 |  |
| rican Insurance Co. (Newark) | 250 |  | 込 |  |  |  |  |
| Ext | 50 |  |  |  |  |  | 7 |
| American Invest. Co. or | ${ }_{50 \mathrm{c}}^{50 \mathrm{c}}$ | ${ }_{4-1}^{4-1}$ | - | Boston Acceptance Co., 7\% | 2 C | 3-31 | 2 |
| \$2. prefe | 621/2 |  | ${ }_{3-14}$ | Boston \& Albany RR |  | 31 |  |
| ric |  | 3-31 |  | Boston Ed |  |  |  |
| erican Maiza | - | - |  |  | 30c | 4-1 |  |
| cran Manufacturing C |  |  |  |  | $\$ 4$ |  |  |
| 5\% preferred (cuar.) | S11/4 |  | 3-9 | Bosto | 6c | , | 3-31 |
| rican $\mathrm{Nat}^{\text {at' }} \mathrm{Bk}$ | ${ }_{52}{ }^{\text {22 }}$ | 4 4-15 | - | Boston | 5 |  |  |
| ${ }_{\text {American }}$ Paper G ${ }^{\text {a }}$ | ${ }_{513}$ | 6-15 | 6-5 | Boylsto | 10 |  |  |
| $7 \% /$ preferred | 513/4 |  |  | ${ }^{\text {brach }}$ | Oc |  |  |
| 7\% preferred |  |  |  |  | +100 | , |  |
| ${ }_{\mathbf{5} \text { pricerered }}^{\text {merican Power \& Light }}$ | 21/2c | -1 | - | Brantford Cordage Co., Ltd., \$1.30 first pre- |  |  |  |
| merican Radiàor \& standard Sanitary |  |  |  |  | 321/2 | -1 |  |
| Corp., common, | \$1//8 | 4-15 | 3-16 |  |  |  |  |
| American Safety | 25 c | 5-15 | $4-21$ | Breweries |  |  |  |
| Americal | ${ }_{811 / 2}^{200}$ | ${ }_{4-1}^{4-1}$ | - | Exide |  |  |  |
| American |  |  |  |  | \$13/8 | -31 | 16 |
| $7 \%$ | ${ }^{131 / 4}$ | $4-30$ | 4.3 | Bridg |  | 3-31 | 16 |
| American Snuff Co.. con |  | 4-1 | - | Brillo MIf. Co., | Soc | ${ }_{4-1}$ |  |
| Amierican stamping, com | 121/2 | 3-31 | 3-20 | British- | tst1/2 | 4-1 | - |
| 7\% pr | \$1 | 3-31 | 3-20 | Britis | ${ }^{51}$ |  |  |
| merican States. Ins. Co |  |  |  | tish-American Tobacc |  |  |  |
| ${ }_{5}{ }^{1 / 2} / 2 \%$ preferred |  |  |  | 6 \% preferred (quar) |  |  |  |
| rican |  |  | 2-21 | British Columbia Power | 500 | 15 |  |
| American |  |  |  | Broad Stree |  |  |  |
| erican Teiep |  |  |  | n bo | , | 1 |  |
| American | \$24 | 1 | 3-16 | Brooklin mion | 25. | 1 |  |
| erican Therm | \$1/2 | 1 | ${ }_{3-10}^{4-20}$ | Broulan Porcupine Mines, Brown-Forman Distillers | ( $\begin{gathered}\text { 430 } \\ 500\end{gathered}$ | ${ }_{1}$ |  |
| erican Tobace |  |  |  | Bruce | 25 c | 31 | 25 |
| \$6 preferred (q) | \$1/82 | ${ }_{4}^{4-15}$ | ${ }_{\substack{3-14 \\ 4-1 .}}$ |  | S1/20 | \|e31 | - |
| meskeag Co., common | ${ }_{750}$ | ${ }_{7-6}$ | 6-20 | Brunswick-Balke Collen |  |  |  |
| 4.50 | \$2.25 | 77 | $6-20$ | \$5 | S1/ | - | -20 |
| hor Hocking Glass Co | 15c | ${ }_{4}^{4-30}$ | 4-20 | Brush-M |  |  |  |
| (s) preerred (quar.)- | $\underset{\substack{\text { ¢ } \\ \text { S }}}{ }$ | 4 4-15 | - | ${ }^{6}$ Bucy |  |  |  |
| S | †s25 | 4-15 | 4-1 | Sucyus-Ere co. | \$13/4 | -1 | 3-14 |
| $\underset{\substack{\text { The two } \\ \text { ment }}}{ }$ |  |  |  | Affalo, Niagara \& Eastern |  |  |  |
| ment for the five year. period from May 1,1932 to May 1, 1937. |  |  |  |  |  |  |  |
| st | 5c | 3-131 | $3-24$ <br> $3-24$ | Bui | 71/2e |  |  |
| ${ }_{7}^{\text {Apex }}$ \% prioctric mefered | ${ }_{\text {813 }}$ | 4-1 | 3-24 | ${ }^{\text {Buma }}$ | 50 c | ${ }_{3-30}$ |  |
| rkansas Power \& Lieh | \$13/4 | 4-1 | - 3 3-14 | Bur | c | $4-10$ |  |
| Armour | \$11/4 |  | - | $\stackrel{\text { Burka }}{\$ 2.22}$ |  | 4 - |  |
| mour | + $811 / 2$ |  | ${ }^{3-16}$ | Burington Ste | 15 c | 4-1 | 3-17 |
| Arrow-Hart \& Hegeman |  |  | 3-20 | Byers (A. M.) Co., 7\% preferred (represent- |  |  |  |
| Art Metal Construction ${ }^{\text {Arundel Corp. }}$ ( (inar) | ${ }_{250}^{50 \mathrm{c}}$ | ${ }_{4}^{4-1}$ | - $\begin{aligned} & 3-21 \\ & 3-23\end{aligned}$ | ing the quarteriy dividend of si.75 due |  |  |  |
| Asbestos Co | $\pm 15 \mathrm{C}$ | 3-31 | 3-1 | April 1, 1942) |  |  |  |
| xtra | ${ }^{+150}$ | -3-31 | 3-1 |  |  |  |  |
| sociated Brewer |  |  |  | Californi | ${ }_{37 / 2 \mathrm{c}}^{62}$ |  | 3-20 |
| Associateo (\%) (quar.) |  | 3-31 |  | Cambria Iron Co. ( s -a) |  |  |  |
| $7 \%$ preferred (quar.) | $11 / 4$ | 4-1 | 3-10 | Canada Bread Co., Lta,., 6 |  |  |  |
| sociated Electric Ind |  |  |  | 5\% | 1300 | 3-3 |  |
|  |  | 4-9 | $\begin{aligned} & 3-20 \\ & 2-20 \end{aligned}$ | Ca | \$181/4. | 3-3 |  |
| Amercan deposts reeeipts |  | 3-31 | 3-12 | Canada Life A | ${ }^{+555}$ |  |  |
| $5 \%$ preferred | \$1/4 | 3-31 | 3-12 | Canada Northe |  |  |  |
|  | ${ }_{50}$ | 3-31 | 3-20 |  | ${ }_{\text {ts }} 1$ |  |  |
| lintic |  |  |  | ${ }_{\text {da }}{ }_{\text {da }}$ | (\$82 |  |  |
| $5 \%$ non-cumulative pres | \$21/2 | 5-11 | $4-24$ | dian | 5 c |  |  |
| 50 prior proference (quar.) | $62^{1 / 2}$ c |  | 4.94 | n camers, |  |  |  |
| tic |  |  | 3-20 | Parti |  |  |  |
| \% preferred as Thrift Pl | ¢1 |  | ${ }_{3}^{4-}$ | first preference (quar.) | ${ }_{\text {cose }}$ |  | ${ }_{3-14}^{3-14}$ |

Angostura-Wupperman (irregular) ---.--
Apex Electric Mfg. Co., common (quar.) 7\% prior preferred (quar.)
Arkansas Power \& Light Co., $\$ 7$ pref. (quar.)
$\$ 6$ preferred (quar.) Armour \& Co. (Del.). 7 \% pref. gtd. (quar.)
Armour \& Co. (III.), $\$ 6$ conv, prior pref. Arrow-Hart \& Hegeman Elec. Co
Art Metal Construction (irregular Arundel Corp. (quar.)
Asbestos Corp., Ltd. (quar.)
Ashland oil \& Refining, common (quar.)
Associated Breweries of Canada, Ltd.
$7 \%$ preferred (quar.)
Associated Electric Industries, Ltd.
Ordinary shares
American deposits receipts for ordinary Associates Investment Co., com. (quar.) -
Atlanta Gas Light. $6 \%$ preferred (quar.) Atlantic City Fire. Ins. (q
Atlantic Coast Line RR.-
$5 \%$
$\pm 2.5 n$ prior proference
Atlantic Realtv Co. (quar
Atlantic Refining Co.-
Atlas Thrift Plan

Per When Holders
share Payable of Rec.
 Extra
P\％preferred（quar．）
Panadian Coning
Canadian Converters Co．，Ittd．（quar．） Extra．
E\％preferred（quar．）
Canadian．Foreign Investment Corp．，Ltd．－ $8 \%$ preferred（quar．）．
Canadian General Electric Co．，Ltd．（quar．）
Canadian Industries，Ltd．，class A（quar．） Canadian General Electric Co．，
Canadian Industries，Ltd，，class $\mathbf{A}$（quar．）－
Class B（quas．） 7\％preferred（quar．1，－
Canadian oii Cos．，Ltd． $8 \%$ pref．（quar．）
Canadian Westinghouse Co．，Ltd．（quar．） Canadian Westinghouse Co．，Ltd．（q
Canadian Wirebound Boxes，Ltd． Canadia
©infield $\mathbf{~} \%$ Oil Coo，common（irregular） Cannon Mills Co Cannon shoe，common，
51／2\％\％preferred（quar．）
Capital Administration，$\$ 3$ pre．A（quar．） Capital Finance Corp．，${ }^{6 / a}$ pret．（s－a）
Capital Transit（irregular）
Cariboo Gold Quartz Mining（quar．） $5 \% /$ ist pref．（quar．）（pay．in U，S．funds） $5 \%$ st pref．（quar．）pay．in U．S．fund
Caroina Clinchtield \＆Oho Ry，（quar．）
Caroina Power \＆Light－$\$ 6$ pref．（quar．） Carolinn
Carrier
Carter Carter（J．W．）Co．（quar．） $6 \%$ preferred $\mathbf{B}$（quar．）
Case（J．I．）Co．，7\％pref．（quar．）
Case，Lockwood \＆Brainard（quar．）
 Central Aguirre Associates（quar．）
Central Canada Loan \＆Sav．Co，（Toronto） Quarterly
Central Electric \＆Telephone，com．（initial） $6 \%$ preferred（quar：）－
Central Franklin Process irregular Central Hanover Bank \＆Trust Co．（N．Y．）－
Quarterly Central Kansas Pow．Co．， $43 / 4 / \mathrm{prep}$ pref．（quar．）
Centran．）
Central Maine Power Co．， $7 \%$ pref．（quar．）
$6 \%$ preferred（quar．）． \＄6 preferred（quar．）
Preferred，5\％dividend series（quar．）－
Central N．Y．Pow．Corp．，5\％pref．（quar．） Central N．X．Pow．Corp．，5\％pref．（quar．）
Central Patricia Gold Mines，Ltd．＇（quar．）． Extra
Central Penn National Bank（quar．）
Central Specialty Co．（quar．） Central Specialty Co，（quar．）
Central Steel \＆Wire， $6 \%$ pref．（quar．）．
Chamberlin Metal Weatherstrip Co．（irreg．）
Chartered Trust \＆Executor Co．（Toronto）－ Chartered Trust \＆Executor Co．（Toronto）－
Quarterly Chemícal Ba Chem！cal Bank \＆Trust Co．（quar．）
Chesapeake－Camp Corp．， $5 \%$ pref．（quar．）
Chesapeake \＆Ohio Ry．，common（quar．） Chesane non－cum，series A pref．（quar．）
Chesebrough Mfg．Co．（quar．） Extra D－a
Chicago Corporation， $6 \%$ pref（quar）
Chicago Daily News， $5 \%$ pref．（quar．） Chicago Dock \＆Canal Co．（extra）
Chicago Flexible Shaft（reduced） Chicago Mill \＆Lumber Co．（irreg．）－－
Chicago Pneumatic Tool Co．common． $\$ 3$ convertible preferred（quar．）
$\$ 2.50$ convertible prior preferred（quar．）． Chrcago Railway Equipment，$\$ 7$ preL．（
Chicago \＆Southern Air Lines，Inc．－ Chiccago Title \＆Trust Co．（quar．） Chickasha Cotton Oil Co．（quar．）－
（Quarterly）
Chillicothe Paper Co．， $41 / 2$ pref．（quar．）． Chilicothe Paper Co．， $41 / 2 \%$ pref．（quar．）
Christiana Securities Co． $7 \%$ pref，（quar）．
Cincinnati Gas \＆Elec．， $5 \%$ pref．（quar．） Cincinnati Gas \＆Elec．，
Cinn．，New Orleans \＆Texas Pacific Ry．（quar．－ $5 \%$ preferred（quar．）
$5 \%$ preferred（quar．）
Cincinnati \＆Sub．Bell Tel．Co，（quar
Cincinnati Union Stock Yards（irreg．）
7\％preferred（Wainhing Pa．）
Citizens，Wholesale Supply Co－－
6\％／preferred（quar．）．
City Auto Stamping Co．（quar．）
City Ice \＆s Fuel，common
City Investing Co．， $7 \%$ preferred（quar．）
Citv Nat＇l Bank \＆Trust Co．（Chic．）（auar．） Citv Nat＇l Bank \＆Trust Co．（Chic．）（auar．
City Title Insurance Co，（N．Y．）（quar．）－ Clearing Machine Corp．（quar．）
Cleveland Cliffs Iron $\$ 5$ preferred
leveland Electric Illuminating，common－
$\$ 4.50$ preferred（quar．） Cleveland Graphite Bronze，com．（reduced）
5\％preferred（quar．） Clievelax Molybdenum Co．
Clinton Trust Co．（N．Yuar．） Clinton Trust Co．©N．
Clinton Water Works，
Cluett，Peabody \＆Co．

## $7 \%$ preferred（quar Coca－Cola Bottling（D $\$ 2.50$ class $A$（quar <br> \section*{Coca－Cola Company}

Coca－Cola International（irregular
Cochenour Williams Gold Mines，

## Cockshutt Plow Co．，Ltd．

## Coeur D＇Alene Mines

Fxan Lamp \＆Stov
Fxtra
Lgate－Paimp
$\$ 4.25$ preferred（quar．5－1
Collateral Loan Co．（Boston）（quar．） Collonial Finance Co．（Lima．Ohiol（quar．） © $\mathbf{8}$ preferred $\$$（quar．）
Colt＇s Patent Fire Arms Mfg．Co
Columb＇a Baking Co．，common（irregular） Columbia Baking Co．，common（irregular）
$\$ 1$ particiciating preferred（quaxt．）
participating $6 \%$ preferred（quar．）
$61 / 2$ preferred（quar：）．．．．．．．．．．．．．．．．．．．．．
Commercial Alcohols，Ltd．， $8 \%$ pref．（quar． Irregular
Commercial Banking Corp
 Commercial Credit Co．．common（quar．）
41／4\％${ }^{\circ}$ convertible preferred（quar．）
Commercial Investment Trust．com．，（quar．） $\$ 4.25$ ronvertible preffrret．（ouar．）（quar．）
Commercial Nat＇l Bk．\＆Tr．Co．（N．Y．）（quar．）

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## $\$ 44$ $\$ 250$ $\$ 250$  <br>  <br>  <br> \section*{ <br> <br> \section*{\＄6 prefe onfederatio Quarterly Quarterly Quarterl Quarterl oncord conneccic \＄3 pre onnecti Connect Comm Consolic

}}$5 \%$ preferred Loan Co．（Inu．）
mor．） 5\％preferred，（quar．）
ommonwean，
ommonwealth \＆Souther，$\$ 6$ preferred
Gtilities Corp．

## alth Utilu B（fina alth Wa



 Quarterly
Quarterly
Emporium Capwel Corp， $7 \%$ pref．（s－a）
41／2\％preferred，series A（quar．）－
Common（quarr）
Endicot－Jonson Corp．common（quar．）－
5\％preferred（guar，） 5\％preferred（quar．）
Engineers Public Service $\$ 5$ pree．tquar．）
$\$ 5.50$ preferred quar．）
$\$ 6$ preferred（quar．）．
Equity Fund，Inc．（quar．）．
Equitable Investment Corp．（Bostont（irreg．）
 $\$ 5$ preferred A（quar．）－
$\$ 5$ preferred A（quar．）
European \＆North American Ry（s－a）
Eversharp，Inc．， $5 \%$ preferred（quar．） Eversharp，Inc．，5\％prefo
Ex－Cell－0，Corp，
Fannir Bearing Co．（quar．）
Falstaff Brewing Co．， $6 \%$ pref．1s－a）－
Family Loan Society，Inc，common（quar） Family Loan Society，Ine．，common（quar．）－
$\$ 1.50$ convertible preferred A（quar．）
$\$ 1.50$ convertible preferred quar．）．
Fanny Farmer Candy Shops（quar．） Fanny Farmer Candy Shops quar．）
Fansteel Metallurgical，$\$ 5$ preferred（quar．）
$\$ 5$ preferred（quar．） $\$ 5$ preferred（quar．）
$\$ 5$ preferred（quar．）
$\$ 5$ preferred（quar．） <br> \section*{${ }^{\mathrm{F}} \mathrm{F}$ <br> \section*{${ }^{\mathrm{F}} \mathrm{F}$ <br> Feudder
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Federal Water \＆Gas．Corp．－．
Fehr（Frank）
Fential
Fehr（Frank）Brewing 6\％pref．init
Fenton United Cleaning \＆Dyeing－
Fiselity preferred（quart Co（Balt．）（quar．）
Fifth Ave Bank（N Y ） Fifth Ave，Bank（N．Y．）（quar．）
Filene＇s（Wm．）Sons Co．，common（quar．）．
$43 / 4$ preferred（quar，
Finance Co．of Amer．，class A com．（quar．） Finance Co．of Amer，class A com．（quar．）
Elastra，common（quar．）
 Fireman＇s Fund Ins．Co．（San
First Bank Stock Corp．（s－a）
First National Bank Baltimore）（quar．）
First National Bank（Chicago）（quar．） Quarteriy
First National Bank of Hartiford（quar．．．
Fational Bank（Jersey City）（quar．） Quarterly
First National Bank New York）（quar．）
First National Bank of Philadelphia（quar． First National Bank of Philadelphia（quar．）
First National Bank（Pittsburgh）（quar．）
First National Stores（quar）．
First State Pawners Society Chi．）（quar．） First State Pawners．Society Chi．）（q
Fiscal Fund，Inc．，benef．sbares．
Bank stock series（stok dividend）
Ins，stock series（stock
Ins．stock series．（stock dividend）
Fishman（M．H．）Co．， $5 \%$ conv．pref．（quar．）
Fisher Bros．Co．，$\$ 4$ non－cum．pref．（initia）） Fisher Bros．Co．，$\$ 4$ non－cum．pref．（initial）
\＄5 cumulative preferred（quar）
Fisher Manufacturing Co．（initia）
Fitasimmor ＂
$\qquad$ Plorpance Stove Co．
Florida Power \＆Light，$\$ 7$ pref．（quar．） Florsheim She class A（quar．）
Class B（quar：） Class B（quar：）
Follansbee Stel Mach pref．（initial）
Form Machinery Corp．（quar．） Formica Insulation Co．
Fort Wayne \＆Jackson RR， $51 / 2 \%$ prof．（s－a）
Foster \＆Kleiser 6 $\%$ class A pref（quar） Foster \＆Kleiser $6 \%$ class A pref．$q$
Foster Wheeler Corp．．$\$ 7$ conk．pref． Foster
Foria Pressed Sorp．eel（irregular） Extra
Frax（Peter）Brewing rauar，
Fraklin Countw Distiline Co．Ine $\$ 0.60$ convertible nreferred（quar）
Franklin Process irrecular）
Frtler $($ rieo．A．$)$ Co．． $4 \%$ conv，pref．（quar．） Friler（ryeo．A．）Co．． $4 \%$ conv，pref．（quar
Fpler Brush $7 / 2$ preferred（fuar）．
Fulton Truct Cn．IN．Y．）（nurn．）
 Gannett Co．class B conv pref．（quar．）
Garfinckel（Jnlus）\＆Co．．．com．（quar．）
R Gatineau Power Co．，common（quar．）
$51 / \%$ preferred $^{\text {and }}$（ruar ） $5 \%$ prefprred（quar．）
Cemmer Mfg．Co．$\$ 3$ partic．pref．A（quar．）
General American Invoctora $\$$ nrof．（quar．） General American In
General Bakine Co．
Common（reduced）
$\$ 11 / 2$
$\$ 11 / 2$

Per
share $\begin{gathered}\text { When } \begin{array}{c}\text { Hotcter } \\ \text { Payable } \\ \text { of Rec } \\ 3-31\end{array} \\ 3-9 \\ 4-1\end{gathered} 3-20$ $\begin{array}{ll}4-1 & 3-16 \\ 4-1 & 3-20 \\ 4-1 & 3-16\end{array}$ $\begin{array}{ll}4-1 & 3-16 \\ 4-1 & 3-14 \\ 4-1 & 3-14\end{array}$

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| :---: | :---: | :---: | :---: |
| Name of Company |  |  |  |
| General Box Co. 1 | cicc |  |  |
| $\underset{\text { General }}{\text { Geural }}$ Filectric |  |  |  |
| General Fire |  |  |  |
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| General Foo |  |  |  |
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| General Macaine |  |  |  |
| conv |  |  |  |
| General Motors Corp- |  |  |  |
| General | \$1/4 |  |  |
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| \$4 particip |  |  |  |
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| General Pain |  |  | 3-1 |
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| eral | \$1/4 |  |  |
| General Railway S |  |  |  |
| 6\%oprefer |  |  |  |
| Gereral Ref |  |  |  |
|  |  |  |  |
|  | \$11/2 |  |  |
| eral Tire \& Rubber ${ }^{\text {c }}$ |  |  |  |
|  | \$11/2 | 3-31 |  |
| General Trust |  |  |  |
| General Water, Gas $\&$ E |  |  |  |
| \$s3 preferred (quar:) |  |  |  |
| Georgia Power Co., ${ }^{\text {c }} 6$ pre | . |  |  |
| Gs5 preferred | 500 |  |  |
| Gilisert (A. C.) Co., | 871 |  |  |
| lette Safety R | \$11/4 |  |  |
| Trust |  | 4, |  |
| ns Falls In |  |  |  |
| Glidden |  |  |  |
| convert |  |  |  |
| Globe Wernicle |  |  |  |
| Godchaux |  |  |  |
|  |  | ${ }_{3-30}$ |  |
|  |  |  |  |
| didatt Bros..\% Inc |  |  |  |
| Iden State | ${ }_{20}^{200}$ |  |  |
| Goodman Ma | s1/4 |  |  |
| Goodyear Tire \& Rubber (Canada), Lida- |  |  |  |
| Common (qua |  |  |  |
| 5\% preter |  |  |  |
| ton-Pew | 75 c | ${ }_{3}$ |  |
| tham Ho | \$134 |  |  |
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| oulds Pump. |  |  |  |
| rand Rapids Varn |  |  |  |
| Grant (w. T, co, | - | 4- |  |
| Graton \& Kni |  |  |  |
|  | 900 | 15 |  |
| eat Americs |  |  |  |
| 2 class | 5 c |  |  |
| ${ }_{52}$ class ${ }^{\text {a }}$ | 25 | 15 |  |
| Great Lakes |  |  |  |
| eat West Life Assur |  |  |  |
| Great Western Sugar, |  | 4-2 |  |
| \%\%.preferred |  |  |  |
| Green (H. L) Co. ${ }^{\text {a }}$ |  |  |  |
| enin | 15 c |  |  |
| Greenwich Gas, si.25 |  |  |  |
| Participating | . 124 |  |  |
| Creenwich water system, | \$11/2 |  |  |
| eyhound Corp. com |  |  |  |
| $51 / 2 \%$ preferred | 3, |  |  |
| rief Bros. |  |  |  |
| Griggs, Cooper | S13/4 | 4. |  |
| rup No. 1 Oil Corp. | \$50 | 3-31 |  |
| Gruen watch co. comm | 21/20 |  |  |
|  |  |  |  |
| (Cuar.) | ${ }_{\text {S }}^{\$ 1}$ | 15 |  |
|  |  |  |  |
| ardian Bank Shares Invtst. Trust |  |  |  |
| Hartiord), series "' preerreed (S-A)-- | 371/29 | 4-1 |  |
| \$1.50 preferred | 550 |  |  |
| ardian Public Utilities Investmont Trust |  |  |  |
| Hartford) preferred (irreguar) - - | Soc |  |  |
|  |  |  |  |
| Guir Oil Corp. (quar | ${ }^{25 \mathrm{c}}$ | 4-1 |  |
|  |  |  |  |
| ${ }_{\text {Additional }}$ | 230 | 7 7 1 |  |
| ${ }^{\text {alf Power Co }}$ | \$11/20 | cict |  |
| ackensack Wa | $43^{3 / 4} \mathrm{c}$ |  |  |
| Hall (W. F.) | -250 | ${ }^{3-31}$ |  |
| loid Company |  |  |  |
| ${ }_{\$ 2}$ preferred (accum.) | 1/2 | 4-1 |  |
| milton MIg. Co. class | 25. | 31 |  |
| \%\% preter | 11/4 | -31 |  |
| mmermill Paper CO |  |  |  |
|  | (51/8 |  |  |
| rbauer Company (ir | 121/ac |  |  |
| -Waiker Rerracto | $11 /$ | -20 |  |
| ischfeger Corp.- |  |  |  |
| 5\% preferred second issue | \$ ${ }_{\text {\$1/4/4 }}$ |  |  |
| 5\% preierred | \$11/4 | 4-1 |  |
| Harris Trust \& Saving |  |  |  |
| Harrisburg Gas Co., 7 | $1^{13 / 4}$ |  |  |
| arshaw Chemical (a | 50 c |  |  |
| Hartord-Connecticut | 50 c |  |  |
| prefer | 50 a | 1 |  |
| artord Fire Insurance Co-(conn.) |  |  |  |
| rttord National |  |  |  |
| Haverty Furniture $811 / 2$ pref. | 371/2 |  |  |
| yes Industries, Inc. | \$1/4 |  |  |
|  | 10 c | 31 |  |
|  |  |  |  |
| \% preterred |  |  |  |
| \%\% pre |  |  |  |
| reules Motor |  |  |  |
| rick |  |  |  |
| Hibrd, |  |  |  |
| Hibernia National Bank (New Orlea |  |  |  |
| prior preferred (quar:) |  |  |  |
| $\underset{5 \%}{\text { Hilton-Davis }}$ (heerem |  |  |  |


Liquid Carbonic Corp., 41/2\% preferred A
Initial dividend covering period from
Feb. 27 to April 30).
Langendorr United Bakeries, class A (quar.)
$6 \%$ preferred (qua
Langley's,
$7 \% \%$ convertible preference (accum.) 7\% convertible preference (aecum.)
\%\% convertible preference accum.
La Salle Extension University, $7 \%$ pref.(qu.) La'Salle Industrial Finance,-com.-(quar.)---
7atc class A (quar.)
Latrobe Electric Steel Co. (irreg.) Lava Cap Gold Mining Corp.-.
Lawrence Gas \& Electric (qua Lawrence Gas \& Electric (quar.)
Lawyers Trust Co. (N. Y.) (quar.)
Leayh \& Co., conmon (irregular)
$\$ 2.50$ preferred (quar.)

| Extra <br> Lehigh Portland Cement$4 \%$ preferred (quar,) $\qquad$ Lehman Corporation (quar |  |
| :---: | :---: |
|  |  |
|  |  |
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$41 / 2 \%$ preferred (quar.)
Lexington Telephone, $3.2 \%$ preferred (quar.)
Life Insurance Co, of Virginia (quar.)

## Life Insurance Co. of Vi

Lincoln Nat1. Life Ins. Co. (Ft, Wayne)-,
Exunt
Extra
Extra
$\qquad$Link Belt Co, $61 / 2 \%$ pref. (quar.
Lion Match co. com. (irregular)
Lion Oil Refining: Co. (quar.) Lit Hrethers. 6 Popreferred
Litte Miami RR, Co.

 Lone Star Cement (quar.)--
Lone Star Gas Corp. (irregular)
Longhorn Portland Cement Co
 $8 \%$ 2nd preferred (quar.).
Loillard (P.) Co., common-(rean Louisville Gas \& Elec. (Del:)$5 \%$ preferred ( $\$ 100$ par) quar.)
$5 \%$ preferred ( $\$ 25$ par) (quar.)
Lunkenheimer$61 / 2 \%$ preferred (quar
$61 / 2 \% \%$ preferiedJamaica Water Supply, com. (quar.)........Jefferson Electric Co, -
Jersey Central Pow. \& Light Co
$\mathbf{6} \%$ preferred (quar.)
$51 / 2 \%$ preferred (quar
Johnson Servi Corp., 7\% preferred (quar.Johnson Service Co. (irregular) -
Jonson, Stephens \& Shinkle Shoe Co..Johnson, Stephens \& Shinkle Shoe Co.
Jaliet \& Chicago RR. stamped (quar.)$5 \%$ preferred class A (quar)
$5 \%$ preferred class B (quar.)Joplin Water Works, 6\% pref. (qua
Kahn's (E.) Sons Co., com.-(quar.
Kansas City Power. \& Light
Kanssas EIectric Power. Co., $5 \%$ pref. (qu
Kansas Gas \& Electric, $\$ \$$ pref. (quar.)$7 \%$ preferred (quar.)
Kansas-Nebraska Natural Gas Co., Inc.---1-Common.
\$6 preferred (quar)
Kansus Pover Co., \$\% preferred (quar.)Kansas Power Co., \$7 preferred (quar.)
\$6 preferred (quar.)$\$ 6$ preferred (quar,
Katz Drug Co., $\$ 4,50$ pref. rauar.)Kaufman (Chas. A,) Co., Ltd. (quar.)
Kaufmann Dept. Stores, common (reduced)Kaufmann Dept. Stores, common (reduced
Kaynee Co., $7 \%$ preferred (quar.)Kearnev (James R,). Corp.
Keith-Albee-OrpheụM Corp.Kellogg Switchboard \& Supply, com.(reduced)
Kell. Preferred (quar.)
Kelsey-Hand Lime \& Trans. Wheel, \$1.50 conv. class $A$.
Kendall Refining Co. (inregular)
Kennecott Copper Corp. (quar.)
Special

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$4-1$


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 McCrory Srofrred（quar．）．，
McGraw－Hill Publishing（quar．） McKay Machine Co．，common（quar．）
$8 \%$ preferred（quar．）
McKee（Arthur G．）\＆Co．，class B（quar．） Extra
McQuay－Norris Manufacturing Co．（quar．）－ Mead Johnson \＆Co．，common（quar．）－－－ Meadville，Conneaut Lake \＆Lineville RR－
Semi－annual（reduced）
Mercantile Acceptance Corp．of California－ Mercantile Acceptance
$5 \%$ preferred（quar）

## $5 \%$ preferred $5 \%$ preferred $6 \%$ preferred $6 \%$ preferred $6 \%$ prefrred $5 \%$ preferred

Merchants National Bank（Boston）（quar．）
Mercantie National Bank Merchants Bank of N．Y．（quar．）－－－C－
Merchants \＆Miners Transportation（irreg．） Merck \＆Co．，common－－
$51 / 4 \%$ preferred（quar．）
$41 / 2 \%$ preferred（initial） $\qquad$
Messenger Corp．（irregular）
Mesta Machine Co．（irregular） $7 \%$ preferred（quar．）
M prior preferred（quar．
\＄6 prior preferred（quar．
$\$ 7$ cum．preferred（quar．）
$\$ 6 \mathrm{cum}$. preferred（quar．）
$\$ 5 \mathrm{cum}$. preferred（quar．
\＄5 cum．preferred（quar．）－
Meyer－Blanke Co．， $7 \%$ preferred（quar．）
Michigan Associated Telephone－ 6\％pref．（quar．）－
Michigan Public Service co．－
$6 \%$ preferred（quar．）
$6 \%$ preferred series of 1940 （quar．） $6 \%$ preferred series of 1940
$\$ 6$ junior preferred（quar．）
Mickelberry＇s Food Products－
$\$ 2.40$ preferred（quar．）
Mid－City Nationa1 Bank of Chicago－
Midland Steel Products Co，
$\$ 2$ non－cumulative preferred
$8 \%$ preferred（quar．）
Midvale Company（irregular）
Millers Falls，7\％prior preferred（quar．） Minneapolis Gas Light Co．（Del．）
$\$ 5$ participating units（quar） $\$ \$$ participating units（quar．）
$7 \%$ preferred（quar．）
$6 \%$ preferred（quar．）
$\$ 6$ preferred $\$ 6$ preferred（quar．）
Missouri Edison Co．，$\$ 7$ prep Missouri Edison Co．，\＄7 pref．（quar．）－－．－．
Missouri Gas \＆Electric Service Co．（irreg．）
Mississippi Power \＆Light \＄6 preferred Mississippi Power \＆Light，$\$ 6$ preferred．
Mississippi Power Co．，$\$ 6$ preferred（quar．）． Misisispippi River Poower， $6 \%$ pref．（quar．）－
Mississippi Valley Public Service，common＿－ Mississippi Valley Public Service，common＿－
6\％preferred B（quar．） Missourr Power \＆Light，$\$ 6$ pref．（quar．）
Modern Containers，Ltd．，common（quar．）－
Extra $51 / 2 \%$ preferred（quar．）
Moneta Porcupine Mines，Ltd．（quar．） Moneta Porcupine Mines，Ltd．（quar．）
Monongahela Valley Water， $7 \%$ pref．（quar．）
Monongahela West Penn Public Service－ Monroe Chemical Co．$\$ 3.50$ pref．（quar．） $\$ 4.50$ preferred A $(s-a)$
$\$ 4.50$ preferred B $(s-a)$ $\$ 4$ preferred $C$（ $s$－a）
Montana－Dakota Utilities，common $6 \%$ preferred（quar．） Montgomery Ward \＆Co．，common．－．－．－．－．
$\$ 7$ class $A$（quar．） \＄7 class A（quar．）－
Montreal Light，Heat Power Cons．（quar．） $7 \%$ pref．A（quar．）（pay．in U．S．funds）
$7 \%$ pref．B（quar）．（pay．in U．Sunds）
 Morris Plan Bank（New Haven）（quar．）
Morris Plan Industrial Bank（N．Y．）（irreg．） Morris Plan Corp．of America
（1931 series）
$6 \%$

7\％preferred（quar．） Mt．Diablo Oil Mining \＆Develop．Co．（quar．）
Mountain States Tel．\＆Tel．（uar） Mueller Brass Co．（irregular）
Munsey Trust Co．（Washington，D．C．）（qu．） Quartra Extra
Murphy（G．C．）\＆Co．， $5 \%$ pref．（quar．）
Murphy Paint Co．，Itd．，common（quar．） Murray Ohio Manufacturing Muskegon Motor Specialties，$\$ 2$ cil．
Mutual Chemical Co．of America－
Quarterly
Quarterly
Mutual System，Inc．，common（quar．）
Nachman－springfilled Corp．
Nanaimo－Duncan Utilities． Nanaimo－Duncan Utilities．Ltd．（s－a）
Nanhua Mf．Co．，1st pref．（quar．）
Nation－wide Securities Co．（Md）． Voting trust shares
National Battery Co．
National cattery Co－
$\$ 2.20$ convertible preferred（quar．）
National Biscuit National Bond \＆Share Corp．
National Boulevard Bank of Chicago（quar．） National Breweries，Ltd．，common（quar．） $7 \%$ preferred（quar．）．，
vational Bronze \＆Alum．Foundry Co． National Candy Co．， $7 \%$ 1st pref．（quar．）
$7 \%$ 2nd preferred（quar．） Common（resumed）
National Cash Register Co．
National Casket Co．，$\$ 7$ pref．（reduced quar．） National Casket Co．，$\$ 7$ pref．（reduced quar．）
National City Bank（Cleveland）（ $\mathrm{s}-\mathrm{a}$ ）
National City Lines，Inc．－－ Class．A（quar．）－－．．． National Dairy Products Corp． National Depart．Stores Corp．， $6 \%$ pref．（s－a）
National Elec．Welding Machines Co．（quar．） Wational Elec
Duarterlv
Quarterly

| Per |
| :---: |
| Share Pay Hable of Rerec． | $433 / 40$

$433 / \mathrm{c}$
$433 / 4 \mathrm{c}$ ： ？

 ． ：






## Sh <br> 

 Standard Silica Corp, common
Standard Wholesale Phos. $\&$ Acid Works-
Quarterly

 State Street Trust Co. (Boston) (quar.)
Stearns (Ferederick) \& Co., common. Stecher-Traung Lithograph, common (irreg.)

$$
\begin{aligned}
& \text { Special } \\
& \text { Tacony-Palmra Bridge, common (quar.) } \\
& \text { Class A (quar). } \\
& \text { 5\% preferred (quar.) } \\
& \text { Taggart Co } \$ 2.50 \text { preferred (quar.) } \\
& \text { Talcott (James), Inc. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { aloott (James), Inc- } \\
& \text { 51/2\% participating preferred (quar.) -- } \\
& \text { Comrticipating - }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Common - - } \\
& \text { Telluride Power } 7 \% \text { preferred (quar.) } \\
& \text { Tamblyn (G.), Ltd., common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 5\% preferred (quar.) } \\
& \text { Technicolor, Inc. } \\
& \text { Tennessee Corp, } \\
& \text { Terminals \& Transportation Corp., } \$ 3 \text { pref. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Texas Company (quar.) } \\
& \text { Texas Electric Service } \$ 6 \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Texan Oil \& Land Co. (irregular) } \\
& \text { Texas Water 6\% non-cum. pref. (quar.) } \\
& \text { Textilec Tn }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Textiles, Inc., common } \\
& \text { Thatererer Mfguar.) } \\
& \text { Th.6 }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Thatcher Mfg Co, } \$ 3.60 \text { preferred (quar.) } \\
& \text { Third Canadian General Investment Trust, } \\
& \text { Itd. (irregular) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Thompson Product, Inc-- } \\
& \text { \$5 convertible preferred (quar.) - } \\
& \text { Tide Water Associated Ooil, } \$ 4.50 \text { pref.(quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Tintic Standard Mining Co. - } \\
& \text { Tip-Top Tailors, Ltd., common (quar) } \\
& 7 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Title Tnsererred (quar.) } \\
& \text { Tr Trust Co (Los Ang.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly, } \\
& \text { Toledo Edison Co., } 5 \% \text { pree (monthly) } \\
& 6 \% \text { preferred (monthly) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 7\% preferred (monthly) } \\
& \text { Toronto General Insurance Co (annual) } \\
& \text { Toronto General Trusts Corp. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Toronto General Insurance Co (annual) } \\
& \text { Toronto General Trusts Corp. (quar.) } \\
& \text { Toronto Mortgage Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Torrington coapany (quar. } \\
& \text { Towne Securitiee Corp, } 7 \text {, pref. (irreg.) } \\
& \text { Trade Bank \& Trust Co. (N. Y.) (quar, }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Towne Bank \& Mrust Co. (N, Y, (quar) } \\
& \text { Traders BuIding Association, Ltd. (quar) } \\
& \text { Traders Finance Corp., Ltd. - }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Traders Finance Corp., Ltd. } \\
& 8 \% \text { preferred } A \text { (quar) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 8\% preferred A (quar) } \\
& \text { Travelers Insurance Co (Hartford) (quar.) } \\
& \text { Tri-Continental Corp. } \$ 6 \text { pref. (quar.) } \\
& \text { Trico Product Corp }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Trico Products Corp (quar.) } \\
& \text { Trinity Universal Insuranee Co. (Dailas) } \\
& \text { Additional }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Trinity Universal Insurance Co. (Dallas) } \\
& \text { Additional } \\
& \text { Additional }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Twentieth Century Fox Film Corp.- } \\
& \text { Cominon reduced, }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Comonon reduced } \\
& \text { \$1.50 conv. preferred (quar ) } \\
& \text { Underwood Elliot. Fisher Co. (irregular) } \\
& \text { Underwriters Trust Co. (No Y. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Underwriters Trust Co (N, Y.) (quar.) } \\
& \text { Union Carbide \& Carbon Corp. } \\
& \text { Union Electric (Mo.) } \$ 4.50 \text { pref. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 5 \text { preferred (quar.) } \\
& \text { Union Investment Co., } 7 \text { pref. (quar.) } \\
& \text { Union Pacific RR, common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United Bond Fund (irregular) } \\
& \text { United Carbon Co. Dyow } \\
& \text { United Dewood Corp, } 7 \% \text { preferred }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United Dyewood Corp. } 7 \% \text { preferr } \\
& \text { United Fruit Co, } \\
& \text { United Fuel Investments, Ltd. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United Fuel Investments, Ltd.- } \\
& \text { 6\%\% class A preference (quar.) } \\
& \text { United Gas Improvement, com. } \\
& \$ 5 \text { preferred (auar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 5 \text { preferred (auar.) } \\
& \text { United Iluminating Co } \\
& \text { United Income Fund (irregular) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United Ner Jersev RR. \& Cana Co (quar } \\
& \text { United Power \& Light, \$6 preferred } \\
& \text { United Shoe Machinery, common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { ( } \quad \text {, preferred (quar.) } \\
& \text { ( S. Fidelity \& Guarantee (Balt.) (quar.) } \\
& \text { U. S. \& Foreign Securities Corp. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { U. S. Fidelity \& Guarantee (Balt } \\
& \text { U. \& Foreign Securities Corp. } \\
& \text { \$ ist preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { U. S. Guarantee Co (quar. } \\
& \text { S. Gypum Co, common-quar } \\
& \text { T/ preferred iouar.t. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 7/ wreferred douar.t- } \\
& \text { S. Hofman Machinery Corp. } \\
& 51 / 2 \% \text { convertible preferred (qual }
\end{aligned}
$$

U. S. Leather Co., , \% pry or pre
U. Pipe \& Foundry Co, (quar.)
Quarterly
U. Quarterly Slayn Card Co. (quar)
U. S. Plywood Corp. (quar)
U. S. Printing \& Lithograinh Co.-
U. S. Trust Co. (N. Y.) (quar.)


## Foreign Money Rales

In London open market discount rates for short bills on Friday were $11 / 32 \%$, as against $11 / 32 \%$ on Friday of last week, and $1.1 / 32-11 / 16 \%$ for three months' bills, as against $11 / 32-11 / 16 \%$ on. Fridav $n f$ la
Money on call at London on Friday was $3 / 4 \%$.

## Course of Sterling Exchange

The market for sterling exchange is dull and steady The range for bankers' sight has been between $\$ 4.033^{1 / 4} / 4$ and $\$ 4.033 / 4$ a week ago. Cable transfers have held unchanged from last week, ranging between $\$ 4.031 / 2$ and $\$ 4.04$.
Official rates quoted by the Bank of England continue unchanged: New York, $\$ 4.021 / 2-\$ 4.031 / 2 ;$ Canada 4.43-4.47 (Canadian official, 90.09 c .- -90.91 c . per Zealand,
States dollar); Australia, $3.2150-3280$; New States dollar
$3.2280-3.2442$.

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 order since July 26..In New York, exchange on thes countries was similarly suspended, but trading in the Treasury license.
Treasury license.
A joint war production staff headed by Sir walter Layton, chief adviser on programs and planning, has Navy, Army, and Air forces, it was announced in the House of Commons on March 24. Integration of British and United States production of war material on the
basis Iaid by Lord Beaverbrook will be constantly maintained, Captain Oliver Lyttelton, Minister of Production, asserted. Consultations held this week in Washington by President Roosevelt and Lord Beaverbrook to
complete previous arrangements for an international supply organization are expected to result in the creation of Anglo-British committees on production and food groups and to deal with problems created by the Japanese successes in the Southwestern Pacific. These new committees will supplement the work of the combined
committees set up following Prime Minister Churchill's committees set up following Prime Minister Churchills rials and finished war equipment.
Construction of merchant ships to meet the 1942 schedule of $10,000,000$ tons set by President Roosevelt is being hampered by shortages of steel plate and other material and of skilled workers, Admiral Land has dis-
closed. The Maritime Commission is endeavoring to overcome the disturbed condition, reflected in the fact that wide differences exist in shipyard production rates,
in some cases as great as $200 \%$, which Admiral Land in some cases as great as $200 \%$, which Admiral Land
ascribed to "stalling and slow-up tactics" on the part of both labor and management, despite the absence of strike threats. In his March 23 radio address the War
Shipping Administrator demanded an end of the loafing by a small minority in the shipping industry which is endangering the construction program. Admiral Land recalled that in 1938 the program was 50 ships a year.
It was doubled successively each year to 100,200 , and 400, until in January President Roosevelt called for the construction of 800 ships this year, but in February directed that the output should be increased to the limit of the country's capacity. During. February, he said, one
ship was placed in commission every day. In order to overcome the acute shipping shortage three shifts a day, week for meehinery and Admiral Lind warned that nothing less than maximum effort from each of the nothing
$2,000,000$ men and women engaged in ship production will suffice to build and maintain the bridge of ships Accelerated depreciation of merchant,ships due to the strain of war usage and tonnage losses has made the generai pre-war provision of $5 \%$ based on an estimated Haldin, Chairman of the Lamport \& Holt Line, Ltd. reported at the annual general meeting of the company, Shipbuilding costs are now about twice their pre-war level, he stated, and earnings are not sufficient to set ensure the post-war survival of the British merchant marine in adequate strength and competitive efficiency, he stated, the Government should grant long-term shipping loans at nominal interest to cover the difference
between the amount recovered by insurance and the cost of actual replacement and should permit insurance of all existing vessels for their full replacement value.
In an effort to ensure full utilization of all existing machines the automotive branch of the War Production
Board has compiled an index of 35,529 essential machines available for war work, on the basis of data supplied by 235 firms.. Within the last month 1,600 idle
machines have been applied to war production; WPB machines have been applied to war production, WPB
officials stated. The process of converting the automoofice industry to arms output has been accomplished so rapidly that unemployment in Detroit has reached only abour haif the volume anticipated, ofsicial employment figures reveal. Almost $8,250,000$ perso
The Board of Economic Warfare has worked out with the War Production Board a method of handling exports to the British Empire. Effective April. 1, application for preference ratings on materials or equipment must be made to the Board of Economic Warfare. The on the recommendation of the Board of Economic Waron the recommendation of the Boar
fare, except in the following cases:
(1) Material exported by the United States Government or purchased by the United States Government (2) Arms, ammunition, implements of
the proclamation of May 1, 1937), helium and tin plate

## (3) Gold and narcotics.

(4) Material exported to Conada.

The Bank of England on March 19 declared its cusdividend has been paid regularly for the past nine years.

The remarkable. currency movement indicated by the rise in Bank of England note circulation to the record high of $\pm 755,067,000$ on March 25 resulted from the condon and throughout the country, climaxing the fivemonth nation-wide war savings campaign for $£ 150,000$,000, the Treasury's annual settlement of outstanding contracts and other debts, which last year amounted to
£157,000,000, and the payment of $£ 65,000,000$ for requisi$1157,000,000$, and the payment of $£ 65,000,000$ for requisi-
tioned Canadian securities, of which a large share was expected to be reinvested in Government obligations. London advices of March 25 indicate an excess $\mathfrak{f} 210,000,000$ in the week's Exchequer returns; with ordinary revenue at $£ 1,996,485,228$. Tax receipts for the fiscal year ending March 31 are exceeding estimates in three mportant categories. Cutoms excises have already x577,360,000. Excess profits taxes of $£ 241,010,000$ and national defense contributions of $£ 21,284,000$ have been collected, compared with a combined return of $₹ 210,000$,000 expected from both services. Estate duties of f 88 , 350,000 are $86,350,000$ greater than the estimate. Receipts of $\neq 745,059,000$ in income taxes are $£ 11,000,000$ less than expected and the surtax is slightly below its estimate, but miscellaneous receipts at $£ 84,814,022$ are four times 185,000 for anticipated. The latest estimate of $x 4,960$, $\pm 358,490,000$ greater than the actual total of $£ 4,601$,695,009.
Banks, brokers; and financial institutions are requested to cooperate in administering the Treasury's control of foreign funds by informing the nearest Federal Reserve Bank or branch office of suspected evasions or violations of the freezing order. In view of the fact that most blocked nationals residing in the United States are now classified as generally licensed nationals, it is pointed out blocked accounts of such persons from the Treasury Departman on specific mstre immediate blocking appears advisable, all pertinent details should be reported promptly to the Federal Reserve Bank, including the names of any other banking institutions in which the suspected person has accounts.
Treasury Department and Censorship Office regulaing Wh enemy Act restrertain of the 1917 Tradcommunication to the requirements against trade and while retaining the penal provisions of the earlier Act, Trade or communication with enemy nationals is prohibited. This means that persons in this country may not have dealings with (1) enemy territory; (2) any person whose name appears on the blackist, i.e., the one acting for a blacklisted person, (3) representatives or agents of the Governments of Germany, Italy, Japan, Bulgaria, Hungary or Rumania, whether situated within or without Germany, Italy, Japan, or any territory under may deal with a Latin-American branch of an Axis firm provided the branch is not on the blacklist or known provided the branch is not on the blacklist or known
to be acting as a cloak for a Proclaimed List national or for the Axis.
Curtailment of lead shipments from Australia, due to shipping difficulties entailed by the extension of the war to that area, has deprived Britain of its principal source of lead and has necessitated conservation of the metal. Australia's annual lead production is estimated at 250,000 long tons, chiefly in New South Wales. Since about half the tin used in Britain and the United States normally goes into the production of tin plate, by substituting lacquered steel for tin plate Britain is solving an important part of the tin problem created by the loss of the London tin market ceased for the remainder of the war with the liquidation of outstanding tin contracts, which the London Metal Exchange ordered to be completed by March 23. Metallurgists of the Bureau of Mines have succeeded after five years of experiment in obtaining About pure chromium from low-grade American ores, in making strong rust-proof steel alloys, and hitherto most of the chromium has come from South Africa and Turkey. The process may prove impractical under war conditions, however,-because the chlorine needed to exmand chromium by the new process is itself in great desufficient quantity.
The Canadian dollar continued irregular during the week. The unit declined 25 -points on Monday to close at day to 87.31 , closing on both days at 87.12 . On Thursday the unit again sagged to 86.87 c .

## Continental and Other Foreign Exchange

Successful conversion of two issues of French rentes amounting to $26,630,000,000$ francs was announced on but new subscriptions of 5625000000 francs fully med the Treasury's requirements. By the operation ' $4 \%$ bonds of 1925 and $41 / 2$ of 1037 with an exchange guarantee were corte in $3 \%$ and $31 \%$ issues Vichy advices of March 22 state that the Bank of France statement for Feb. 19 showed an increase of $1,090,000,000$ francs in bills discounted. The Treasury repaid $2,000,000,000$ francs to the bank for its ordinary advancess and advances for occupation costs rose by $99,000,000$ trancs.
Germany requires tin, rubber, and tungsten which Japan has in abundance, and Japan needs German machine tools and technicians, but they are prevented from ade, as the Axis powers have only 15 merchant ships capable of making the long journey without puttine into port for fuel and food, according to Lord Selborne, Minister of Economic Warfare ... He said that the German war effort is being hampered by shortages of rubber,
oil, and textiles. A radio report was Sweden on March 22 that Germany and Sweden have signed a trade agreement under which Sweden will export $\$ 32,000,000$ worth of wood products, cellulose and paper, payable half on delivery and the rest within 15 months. Swedish vessels carried about $\$ 75,000,000$ worth of goods to and from Gothenburg last year, about $10 \%$ of the country's total foreign trade.
all privately owned property in the March 14 title to was war in order to protect the rights of the original own ers by preventing transfer of the property to the occupyng power. American investments in the Far East are placed at $\$ 500,000,000$, of which it is estimated that $\$ 27$ 00,000 has already fallen into Japanese hands.
The Argentin the Latin American countries is quiet. The Argent balances in tonce Nov 1941 amounted st 4100 , 000 of which $£ 1,531700$ merests special amortizations and direct $x 1,031,00$ and the balance is largely British purchases and the balance is largely composed of and national mortgage bonds. In addition normal sinking fund retirements of 81700,000 bring the total sterling loans redeemed to $£ 5,800,000$. The reported failure of the Argentine military and naval missions to obtain war equipment in this country is ascribed unofficially to lack of supplies for countries not engaged in actual warfare though it is also suggested that Argentina's opposition to some of the proposals for hemisphere-solidarity at the conference of foreign ministers held in Rio de Janeiro in January may have been responsible for the reportedly unsuccessful outcome of the negotiations. Furthermore, it is recalled that Argentina's recent trade agreement with Spain provides for the shipment of large quantities of roodstuffs and other goods which would be of great line between Madrid and Buenos Aires, which could readily be used for Axis purposes.
Far Eastern exchange rates are nominally quoted. An agreement was signed on March 22 by Secretary Morgenthau and T. V. Soong, the Chinese Foreign Minister at Washington, giving effect to the $\$ 500,000,000$ loan approved by Congress on Feb. 9. Dr. H. H. Kung, the new loan will be used to provide solid China's currency and for new internal bond issues on a foreign currency basis which will stimulate saving and encourage the liquidation or hoarded goods. On March 24 a Red Cross representative, Dr. John Earl Baker, stated on his return from the Orient that China has
enough supplies stored in its mountains to last at least 30 enough suppli
to 40 months

## Federal Reserve Reports Brokers' Balances

The Board of Governors of the Federal Reserve System announced on March 20 that member firms of the for cust Stock Exchange carrying marges of \$13,000,000 in their customers' debit balances and a decrease of $\$ 1,000,000$ in money borrowed by the reporting firms. These firms also reported decreases of $\$ 16,000,000$ in their cash on hand and $\$ 12,000,000$ in their free credit balances. During the year ending Feb. 28 , 1942, customers' debit balances decreased by $\$ 100,000,000$ and money borrowed decreased by $\$ 68,000,000$.
The Board furnishes the following summary of the customers debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended Feb. 28, 1942:
(Ledger balances in millions of dollars)


## 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. tinued nominal at $11 / 4 \%$ up to 90 days and $11 / 2 \%$ for four to six months maturities. The market for prime commercial paper has been quite active this week. Prime paper has been coming out in good volume and the de-
mand has been heavy. Rates are $5 / 5-3 / 4 \%$ for all maturities.

## Bankers' Acceplances

The market for prime bankers' acceptances continued quiet this week. Prime bills have been scarce with the reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $1 / 2 \%$ bid and $7 / 10$ asked; for bills running for four months, $9 / 16 \%$ bid and $1 / 2 \%$ asked; for five and six-months, $1 / 8 \%$ bid and $9 / 16 \%$ Bank is $1 / 2 \%$ for bills running from 1 to 90 days.

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

| Three Ciphers (000) omitted | $\begin{gathered} \text { Mar. } 25,1942 \\ \hline \end{gathered}$ | $\begin{gathered} \text { Mar. 25, } 1941 \\ \text { 2010.299 } \end{gathered}$ | $\begin{array}{r} \text { Mar. 18, } 1942 \\ 20,493,913 \end{array}$ | $\begin{array}{r} \text { Mar. } 11,1942 \\ \text { s. } 18 \end{array}$ | $\begin{array}{r} \text { Mar. } 4,1942 \\ \text { o } \$ 1,912 \end{array}$ | Feb. 25, 1942 20,502,517 | Feb. 18,1942 | $\begin{array}{r} \text { Feb, } 11,1942 \\ \text { s } \\ 20.59 .518 \end{array}$ | $\begin{array}{r} \text { Feb. 4, } 1942 \\ 20,521,517 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{13,023}$ |  | 13,429 | 14,004 | 13,004 | 13139 | 13,019 | ${ }_{12,737}$ | 111,660 | - $\begin{array}{r}20,522,016 \\ \text { S12,195 }\end{array}$ |
| *Other cash -- | 343,708 | 341,056 | 338,557 | 327,920 | 320,918 | 333,301 | 352,419 | 342,320 | 350,171 | 371,455 |
| Total reserves | 20,839,642 | 20,453,905 | 20,845,899 | 20,855.835 | 20,835 834 | 20,848,957 | 20,868,953 | 20,884,575 | 20,883,348 | 20,905,666 |
|  | 5,368 | 882 | 6,114 | 5,420 | 5,165 | 3,311 | 2,432 | 2,377 | 3,006 | 3,088 |
| Other bills discounted-...-- | 941 | 416 | 326 | 919 | 598 | 570 | 712 | 715 | 732 | 857 |
| Total bills discounted | ${ }^{6} \mathbf{6} 309$ | 1.298 | 6.440 | 6,339 | 5,763 | 3,881 | 3,144 | 3,092 | 3,738 | 3,945 |
| Industrial advances -- |  |  |  |  |  |  | 8,553 | 8,877 | 9,001 | 9,024 |
|  | $\begin{aligned} & 1,551,736 \\ & 682.500 \end{aligned}$ | $\begin{array}{r} 1,33,8000 \\ 849,300 \end{array}$ | $\begin{aligned} & 1,556,486 \\ & .692,500 \end{aligned}$ | $\begin{array}{r} 1,560736 \\ 692.500 \end{array}$ | $\begin{aligned} & 1,569,986 \\ & \hline 692,500 \end{aligned}$ | $\begin{array}{r} 1,569,986 \\ \hline 692,500 \end{array}$ | $\begin{array}{r} 1,557,560 \\ 692,500 \end{array}$ | $\begin{aligned} & 1,550,155 \\ & 6922,500 \end{aligned}$ | $\begin{array}{r} 1,550,155 \\ 692,500 \end{array}$ | $\begin{array}{r} 1,550,155 \\ 692,500 \end{array}$ |
| Total U. s. Govt. securities, direct and guaranteed | 2,244,236 | 2, 184,100 | ${ }^{2}, 248,986$ | $2,253,236$ | 2,262,486 | 2,262,486 | 2,250,060 | 2,242,655 | 2,242,655 | 2,242,655 |
| Total bills and securities | 2,259,152 | 2,193, 355 | 2,263,980 | 2,268,261 | 2,276,883 | 2,274,866 | 2,261,757 | 2,254,624 | 2,255,394 | 2,255,624 |
| Due. from foreign banks |  |  |  |  |  |  |  | 42 |  |  |
| Federal Reserve | 26,579 | 20. 238 | 27, 533 | ${ }^{25,614}$ | 25,062 | 26,886 | 25,717 | 27,920 | 32,779 | 31.903 |
| Unicosected item | 1,052,232 | T72,338 | 1,550,833 | 1,017,994 | 1,052,446 | 1,171,571 | 40,713 | - 3 48,444 | - | 994.637 <br> 40759 |
| Other assets | ${ }_{42,790}^{40,686}$ | ${ }_{46,791}$ | ${ }_{42,058}^{40,088}$ | ${ }_{55,744}^{40,99}$ | 51,114 | ${ }_{49,598}^{40}$ | 48,829 | ${ }_{48} 456$ | ${ }_{47,144}$ | ${ }_{ \pm 46,186}$ |
| Total assets | 24,261,128 | 23,526,627 | 24,721,260 | 24,264,194 | 24,282;055 | 24,412 659 | 24-416,735 | 24,194,784 | 24,267,881 | $\ddagger 24,274,822$ |
| Liabilities- |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve note | 8,545,263 | 6,079,444 | 8,556,873 | 8,597,386 | 676 | 8,505,938 | 438,100 | 8,422,164 | 8,351,642 | 125 |
| CMember bank-reserve account. | 12,526,755 | 13,632,79 | 12,939,328 | 12,968,350 | 12,834,758 | 12,521,173 | 13,057;722 | 12,905,279 | 12,848,808 | 13,074,608 |
| U. S. Treasurer-General account | 772:4975 |  |  |  |  |  |  |  |  |  |
| Foreign O - | 726.755 625040 |  | 741,539 631,647 | 743,729 573026 | -715.899 | ( $\begin{aligned} & 649,887 \\ & 504,342\end{aligned}$ | 626.097 625,385 | 680,744 628,823 | 682,406 684.551 | 776,060 663,125 |
| Total deposits | 14,351,047 | 16,326,806 | 14,371,373 | 14,345,372 | 14,391,932 | 14,473,831 | 572,726 | 14,533,362 | 14,592,010 | 4,755,942 |
| Deferred availability | 985,008 | 745,190 | 1,413,512 | 938,914 | 927,713 | 1,054,688 | 028,672 | 861.625 | 947,434 | 911,721 |
| Other liabilities including a | 4,197 | 4,087 | 4,326 | 7,592 | 3,340 | 3,739 | 3,082 | 3,421 | 2,653 | 2 |
| Total liabilities | 23,885,515 | 23,155,527 | 24,346;084 | 23,889,264 | 23,907,661 | 24,038,196 | 24,042,580 | 23,820,572 | 23,893,739 | 23,900,640 |
| Capital Acounts- |  |  |  |  |  |  |  |  |  |  |
| Surplus (Section 7 - | 143, ${ }^{1502}$ | 157,065 | 157,502 | 157,502 | 157,502 | 157,502 | 157,502 | 157, 502 | 157,502 | 157.502 |
| Surplus (Section 13b) |  | 26,885 | 26,781 | 26.781. |  |  | 26,781 |  | 26,781. |  |
| Other capital accounts.. | 047 | 47,455 | 47,670 | 47,454 | 46,996 | 47,095 | 46,816 | 46,889 | 46,936 | 7 |
| Total liabiities and capital accounts | 24,261,128 | 23,526,627 | 24,721,260 | 24,264,194 | 24,282,055 | 24412,659 | 24,416 735 | 24,194,784 | 4,267,881 | 24,274,822 |
| Ratio of total reserves to deposit and Federal Re note liabilities combined |  | 91.3\% |  |  |  |  |  |  |  |  |
| Commitments to make industrial advances | 14,364 | 7,315 | 14,254 | 13,374 | 13,546 | 4,921 | 14,987 | 90 | 4,132 | 4,272 |
| Maturity Distribtuion of Bill |  |  |  |  |  |  |  |  |  |  |
| $1-15$ days bils discounted | 6,090 | 88 | 37 | 6,014 |  |  | 2,526 | ,463 |  |  |
| ${ }_{31-60}^{16-30}$ days bills dill discounted | ${ }_{18}^{18}$ | ${ }_{71}$ | 15 | 100 | 196 | ${ }_{211}$ | 270 | 176 | ${ }_{153}^{24}$ | ${ }_{73}$ |
| ${ }_{61-90}{ }^{\text {a }}$ davs bills discounted | ${ }_{60} 6$ | 53 | 103 | 56 | 74 | 84 | 140 | 274 | 308 | 427 |
| Over 90 days bills discounted. | 130 | 121 | 132 | 141 | 146 | 150 | 156 | 163 | 174 | 249 |
| Total bills | 6.309 | 1,298 | 6.440 | 6,339 | 5,763 |  | 3,144 |  |  | 3,945 |
| 1-15 days indus | 2,1 | 1,198 | 2,143 | 2,140 | 2,199 | 2,225 | 2,399 | 2,495 | 2,673 |  |
| 16-30 days industrial advanc | 582 | 273 | 367 | 372 | 373 | 318 | 343 | 407 | 399 | 405 |
| $31-60$ days industrial advance | 296. | 143 | 314 | 483 | 387 | 361 | 178 | 153 | 203 | 149 |
| $61-90$ days industrial advance |  | 123 | 1,015 | 967 | 953 | ${ }_{2}^{256}$ | 205 | 392 | 342 |  |
| Over 90 days industrial advanc | 4,670 | 6,220 | 4,715 | 4,724 | 4,722 | 5,339 | 5,428 | 5,430 | 5,384 | 372 |
| Total industrial advanc | 8.607 | 95\% | 8,5 | 8,686 | 8.634 | 99 | 8,553 | 8,877 | 9,001 | 9,024 |
| U. S. Govt. securities, direct and guaranteed- |  |  |  |  |  |  |  |  |  |  |
| ${ }_{16-30}$ days - |  |  | - | , | - |  |  |  | -- |  |
| ( $31-60$ days |  |  |  |  |  |  | 4 |  |  |  |
|  | 2,244,236 | 2,125,800 | 2,248,986 | $2,25323{ }^{2} \mathbf{6}$ | 2,262.486 | $2,262,486$ | 2,250,060 | 2,242,655 | 2.242,655 | 2,242,6 |
| Total U. s. Govt, securities direct and guaranteed- | 2,244,236 | 2,184,100 | 2,248,986 | 2,253,236 | 2,262,486 | 2,262,486 | 2,250,060 | 2,242,655 | 2,242,655 | 2,242,655 |
| Federal Reserve Notes- |  |  |  |  |  |  |  |  |  |  |
| Issued to Federal Reserve Bank by Fed. Res. Agen | 9787,080 | -308,289 | $\begin{aligned} & 9,014,445 \\ & \hline 47,572 \end{aligned}$ | $\begin{aligned} & 9,000,690 \\ & 403,304 \end{aligned}$ | 885,433 | $\begin{aligned} & 8,886,089 \\ & 30,551 \end{aligned}$ | $\begin{array}{r} 8,860,234 \\ 422,134 \end{array}$ | ${ }^{\text {a }}$ 390,808 | $\begin{array}{r} 8,739,778 \\ 387,436 \end{array}$ | ${ }_{441,723}$ |
| circu | 8,545,263 | 979,44 | 56,873 | .597,386 | 8,584,676 | 8,505,938 | 8,438,100 | 8.422,164 | 8,351,642 | ,230,125 |
| Collat. held by agent as sec. for notes issued to bank- Gold ctts. on hand and due from U. S . Treasury |  |  |  |  | 9,107,000 |  |  |  |  | 8,800,500 |
|  | 5,859 | 1,138 | 5,777 | 5,905 | 5,264 | 3,309 | 2,692 | 2,717 | 3,394 | 3,497 |
| Total collateral | 9,200,359 | 6,505,138 | 9,185,277 | 9,130,405 | 9,112,264 | 9,047,309, | 8,994,692 | 8,954,717 | 8,863,894 | 8,803,9 |

[^0]
## Weekly Relurn of the Member Banks of the Federal Reserve System

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN [In Millions of Dollars]



## Foreign Exchange Rales

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now buying rate for cable transfers in the different countries of the world. We give below a record for the week just of the passed:
FOREIGN EXCHANGE RATES GERTFIED BY FEDERAL RESERVE $\frac{\text { MA }}{\substack{\text { Country and } \\ \text { Moneary Unit }}}$


## Discount Rates of the Federal Reserve Banks

Following the recent action of other Federal Reserve Banks, three additional Reserve banks-Philadelphia, Aturing and past week, thus leaving only four banks still
during the past during the past week, thus leaving only four banks still
with the $11 / 2 \%$ rate. The new $1 \%$ rate for these banks wecame effective on March 21,1942 . The $11 / 2 \%$ rediscount rate had been in effect at the Philadelphia bank since Sept. 4, 1937; at the Atlanta bank since Aug. 21,
1937, and at the Dallas bank since Aug. 31, 1937. The 1937, and at the Dallas bank since Aug. 31, 1937. The
only banks now remaining with the $11 / 2 \%$ rate are Cleveonly banks now remaining with the $11 / 2 \%$ rate are Cleve
land, Minneapolis, Kansas City and San Francisco. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:


## 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


## 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. 25, 1942, in comparison with the previous week and the corresponding date last year


## Bills discounted: Secured by U

obligations, direct and
guaranteed
guaranteed,
other bills discounted_-
Tota ill
Industrial advances adi._.
U. S. Govt. securities, di-




## Declines In East Pare Nation's Gas Slocks

A sharp slump in stocks of motor fuel in the short-age-threatened East Coast area brought a contra-seasonal decline in the nation's inventory position in finished, unfinished and aviation gasoline during the March 21 week when stocks dropped $1,098,000$ barrels. to 106,131,000 barrels. Of this total, the Atlantic Coast accounted for $1,070,000$ barrels.
Gas oil and distillate stocks, on the other hand, showed a slight improvement in the East where warm weather cut down consumption, despite a slump for the nation as a whole. Inventories of residual fuel oil showed a drop for the East Coast, and for the nation as a whole.
Refinery operations during the March 21 week, the American Petroleum Institute report disclosed, held steady with a fractional gain of 0.2 point lifting the figure to $76.8 \%$ of capacity. Daily average runs of crude oil to stills were up 11,000 barrels at $3,599,000$ barrels. Gasoline output was off 206,000 barrels at $11,235,000$ barrels.
Daily average production of crude oil was up 176,400 barrels for the March 21 period, totaling $3,691,700$ barrels with Texas the only major oil producing State to report a gain. The Lone Star State figure was up 202,050 barrels.

## Auction Sales

Transacted by R. L. Day \& Co., Boston on Wednesday, March 25:


## Member Bank Condition Statement

## In the following will be found the comments of the Board of Governors of the Federal Reserve System re-

 specting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 18.The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 18: Increases of \$76, 000,000 in commercial, industrial and agricultural loans and $\$ 138,000,000$ in "Other securities," and decreases of $\$ 171,000,000$ in holdings of Treasury bills and $\$ 119,000$, 000 in demand deposits-adjusted.
Commercial, industrial and agricultural loans increased $\$ 30,000,000$ in New York City, $\$ 16,000,000$ in the San Francisco District, $\$ 12,000,000$ in the Chicago Dis trict, $\$ 10,000,000$ in the Boston District, and $\$ 76,000,000 \mathrm{at}$ all reporting member banks. Loans to brokers and deal ers in securities declined $\$ 36,000,000$ in New York City and $\$ 38,000,000$ at all reporting member banks.
Holdings of Treasury bills declined $\$ 112,000,000$ in banks. Holdings of "Other securities" increased \$116. 000,000 in New York City and $\$ 138,000,000$ at all report ing member banks.
Demand deposits-adjusted declined $\$ 55,000,000$ in New York City, $\$ 44,000,000$ in the Cleveland District $\$ 29,000,000$ in the Chicago District, $\$ 28,000,000$ in the member bank District and $\$ 119,000,000$ at all reporting York District outside of New York City and $\$ 22,000,000$ in the San Francisco District.
Deposits credited to domestic banks increased $\$ 40,000$, 000 in New York City, $\$ 17,000,000$ in the Chicago District, and $\$ 59,000,000$ 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 March 18, 1942, follows:

|  | Mar. 18, 1942 | $\begin{gathered} \text { Increase ( }(f) \\ \text { Since } \\ \text { Mar. } 11,1942 \end{gathered}$ | $\begin{gathered} \text { or Decrease }(-) \\ \text { Singe } \\ \text { Mar. 19, } 1941 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Assets- | \$ | \$ | \$ |
| Loans and investmentstotal | 31,031,000,000 | - 3,000,000 | +4,188,000,000 |
| ans-total | 11,446,000,000 | + 35,000,000 | 32,000,000 |
| Commercial, industrial and agricultural loans | 7,035,000,000 | $+35,00,00$ $+76,000,0$ | $+1,621,000,000$ |
| Open market paper. | 424,000,000 | + $76,000,0$ | $\begin{array}{r} +1,621,000,000 \\ +\quad 84,000,000 \end{array}$ |
| Loans to brokers and dealers in securities | 417,000,000 | -38,000,000 | 54,000,000 |
| Other loans for purchasing or carrying |  |  |  |
| securities-_- | 408;000,000 | 2,000,000 | 7,000,003 |
| Real estate loans | 1,246,000,000 |  | 20,000,003 |
| Loans to banks | 27,000,000 | - 2,000,000 | 10.000,000 |
| Other loans | 1,889,000,000 | + 1,000;000 | 118,000,000 |
| Treasury bills | 1,067,0ju, 000. | -171,000,000 | + 97,000,000 |
| Treasury notes | 2,352,000,000 | + 6,000,000 | 5,000,000 |
| U. S. bonds | 9,639,000,000 | 8,000,000 | +2,368,000,000 |
| Obligations guaranteed by U. S. Gov't $\qquad$ |  |  |  |
|  | 2,701,000,000 | - 19,000,000 | 54,000,003 |
| Other securities <br> Other Reserve with Federal Re- | 3,826,000,000 | +138,000,000 | 40,000,000 |
|  | 10,287 |  |  |
| Cash in vault---.-.-. | 523,000,000 | 33,000,000 | + 18,000,000 |
| Balances with domestic |  |  |  |
|  | 3,312,000,000 | $+43,000,000$ | 178,000,000 |
| $\begin{aligned} & \text { Liabilities- } \\ & \text { Demand deposits - ad- } \\ & \text { justed_- } \end{aligned}$ |  |  |  |
|  |  |  |  |
|  | 25,010,000,000 | -119,000,000 | +1,824,000,000 |
| Time deposits | 5,123,000,000 | - 24,000,000 | $-320,000,000$ |
| U. S. Gov't deposits |  |  |  |
| Interbank deposits:Domestic banks | 1,852,000,000 | $+$ | 00 |
|  | 9,003,000,000 | + 59,000,000 | 275,000,000 |
| Foreign banks | 636,000,000 | 4,003,000 | 13.000,000 |
|  | 1,000,000 |  |  |

## The Week wilh the Federal Reserve Banks

During the week ended March 25 member bank reserve balances decreased $\$ 412,000,000$. Reductions in member bank reserves arose from increases of $\$ 413,000,-$
000 in Treasury deposits with Federal Reserve Banks 000 in Treasury deposits with Federal Reserve Banks and $\$ 7,000,000$ in Treasury cash, and decreases of $\$ 25,-$ 000,000 in Reserve Bank credit and $\$ 2,000,000$ in gold
stock, offset in part by decreases of $\$ 12,000,000$ in money stock, offset in part by decreases of $\$ 12,000,000$ in money
in circulation and $\$ 22,000,000$ in nonmember deposits in circulation and $\$ 22,000,000$ in nonmember deposits
and other Federal Reserve accounts. Excess reserves of and other Federal Reserve accounts. Excess reserves of
member banks on March 25 were estimated to be apmember banks on March 25 were estimated to be ap-
proximately $\$ 2,850,000,000$, a decrease of $\$ 310,000,000$ proximately
The principal change in holdings of bills and securities was a decrease of $\$ 5,000,000$ in United States Government bonds.
Changes in member bank reserve balances and related items during the week and the year ended March 25, 1942, were as follows:

|  | Mar. 25, 1942 | Since <br> Mar. 18, 1942 | $\begin{gathered} \text { or Decrease }(-1 \\ \text { Since } \\ \text { Mar, } 26,1941 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  | \$ | \$ | \% 8 |
| Bills discou | 6,000.000 |  | 5.000,000 |
| U. S. Govt direct oblig.- | 2,240.000,000 | 5,000,000 | 61.000.000 |
| Indus. adv. (not includ. ${ }^{\text {a }}$, $000,000 \quad 7,1,0$ |  |  |  |
|  |  |  |  |
| \$14,000,000 commit |  |  |  |
| Mar. 25 | 9.000 .000 |  | 0 |
| Other Res Bank credit. | 67.000.000 | - 20,000,000 | 40.000 .000 |
| Total Res Bank credit | 2.326.000.000 | 25,000.000 | + 105.000.000 |
| Gold stock | 22,684,000,000 | 2,000,000 | 325,000,000 |
| Treasury currencyMember bank res, bal.$12.527 .000,000$ |  |  |  |
|  |  |  |  |
| Money in circulation-- $11,462,000,000-12,000,000+2,620.000000$ |  |  |  |
| Treasury cash -- $\quad 2,175,000,0$Treasury -dep. with Fed |  |  |  |
|  |  |  |  |
| Reserve Banks - . $472,000,000 \ldots 413,000,000$ - $434.000,000$ |  |  |  |
| Non-member deposits \&other F. R. accounts$1,648,000,000-22,000,000-428,000,00$ |  |  |  |
|  |  |  |  |

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business March 25, 1942


## Federal Reserve Note Statement

| Three Ciphers (000) Omitted Federal Reserve Agent at- | Tötal | Boston | New Yors | Philadelphis | Cleveland | Rtchmond | Atlanta | Chicago | St. Louls | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | $\begin{gathered} \text { Ban } \\ \text { Franclsco } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ | \$ | * | \$ | * | \$ | ¢ | 1 | \$ | 4 | \$ | 5. |  |
| Federal Reserve notes: <br> Issued to Federal Reserve Bank by Federal Reserve Agent... | 9,023,343 | 704,494 | 2,306,016 | 626,442. | 859,171 | 483,935 | 328,952 | $1,849,797$ 68,058 | 354,879 18,242 | $\begin{array}{r} 224,810 \\ 6,122 \end{array}$ | $\begin{array}{r} 290,410 \\ 12,220 \end{array}$ | $\begin{gathered} 156,948 \\ 16,777 \end{gathered}$ | $\begin{array}{r} 837,489 \\ 83,754 \end{array}$ |
| Held by Federal Reserve Bank | 478,080 | 25,166 | 116,012 | 22,146 | 42,812 | 40,388 | 26,383 | 68,058 |  |  |  |  |  |
| . In actual circulation. | 8,545,263 | 679,328 | 2,190,004 | 604,296 | 816,359 | 443,547 | 302,569 | 1,781,739 | 336,637 | 218,68 | 278,190 | 140,171 | 5 |
| Collateral held by agent as security for notes issued to bank: Gold certificates on hand and due from U. S. Treasury | 9,194,500 | 740,000 | 2,320,000 | 640,000 | 865,000 | 500,000. | 340,000 | 1,880,000 | 370,000 | 227,000 | 295,000 27 | 163,500 | 854,000 |
| Eligible paper | 5,859 | 457 | 4,625 | 750 |  |  |  |  |  |  |  |  | 854,000 |
| Total collateral | 9,200,359 | 740,457 | 2,324,625 | 640,750 | 865,000 | 500;000 | 340,000 | 1,880,000 | 370,000 | 227,000 | 295,027 | 163,500 |  |

Returns of Member Banks in New York and Chicago - Brokers' Loans
ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)
New York City-


## Bank of England Staiement

The statement for the Bank of England for the week ended March 25 shows a gain in notes in circulation of $\pm 844,000$, bringing the total to its highest in the banks history, Gold holdings increased $\pm 19,871$, so $1 \times 3,342$,000 in public deposits during that week, while other deposits rose by $£ 22,036,345$. This last amourit is the sum of the increases in bankers accounts of $£ 19,880,396$ and other accounts of £2,155,949. Government securities The proved amount is the difference between discount and advances which rose $£ 805,411$ and securities which fell off £ 886,502 .
The proportion of reserves to liabilities dropped to $11.7 \%$ from $13.2 \%$ a week ago and $14.1 \%$ the
vious. The bank rate was unchanged at $2 \%$.
In the following we present a comparison of the different items for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT
$\begin{array}{ccccc}\text { March 25, March 25, } & \text { March 27, } & \text { March } 29, & \text { March 30, } \\ 1942 & 1941 & 1940 & 1939 & 1938\end{array}$
 $\begin{array}{llllllll}\text { Pub. deposits, } 8,272,000 & 21,976,000 & 43,142,827 & 21,774,470 & 17,766,651 \\ \text { Other deps, } & 208,180,707 & 170,885,028 & 140,153,962 & 134,777,081 & 145,515,375\end{array}$ Other deps,
Bankers.
$\begin{array}{llllll}\text { accounts } 156,823,982 & 118,596,973 & 97,966,940 & 98,508,737 & 108,132,417 \\ \text { Other }\end{array}$ $\begin{array}{cccccc}\text { accounts } & 51,356,725 & 52,288,055 & 42,187,022 & 36,268,344 & 37,382,958\end{array}$ $\begin{array}{cccccc}\text { Ootw secur. } & 182,428,000 & 126,507,838 & 134,189,068 & 102,301,164 & 110,816,164 \\ \text { Other secur. } & 27,511,965-64,610,241 & 29,119,659 & 27,247,976 & 28,92,778\end{array}$ $\begin{array}{lllllll}\text { Discts. and } & 5,137,611 & 45,275,109 & 6,093,77 \hat{5} & 4,776,139 & 8,702,238 \\ \text { advances. } & 5,13, \\ \text { Securities } & 22,374,354 & 19,335,132 & 23,025,884 & 22,471,837 & 20,220,540\end{array}$
 Proportion of
res. to liabs?


## Weekly Return of the New York Cily 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 26, 1942 Net Demand Time $\begin{array}{ccccc}\begin{array}{c}\text { Clearing House } \\ \text { Members }\end{array} & \text { Capital } \begin{array}{c}\text { Undivided } \\ \text { Profits }\end{array} & \begin{array}{c}\text { Deposits }\end{array} & \begin{array}{c}\text { Deperage }\end{array} & \text { Average }\end{array}$ $\begin{array}{ccccc}\text { Members } & \text { Capital } & \text { Profits } & \text { Average } & \text { Average } \\ \text { Bank of N. Y. } & \mathbf{\$} & 6,000,000 & 14,511,000 & 248,094,000\end{array}$ $\begin{array}{llll}\begin{array}{l}\text { Bank of the Man- } \\ \text { hattan }\end{array} \text { 20,000 } 00 & 27,453,600 & 662,110,000 & 34,834,000\end{array}$
 $\begin{array}{llllll}\text { Trust Co. } & 20,000,000 & 59,161,700 & 922,053,000 & 9,649,000 \\ \text { Tuaranty Trust Co. } & 90,000,000 & 189,470,900 & \uparrow 2,057,185,000 & 83,601,000\end{array}$ $\begin{array}{llllll}\text { Guaranty Trust Co. } & 90,000,000 & 189,470,900 & \dagger 2,057,185,000 & 83,691,000 \\ \text { Manuf. Trust Co. } & 41,891,200 & 42,233,700 & 806,767,000 & 11,407,000\end{array}$ $\begin{array}{llll}\text { Cent. Hanover Bank } \\ \text { \& Trust Co }\end{array} 21,000,000 \quad 77,530,400 \quad \$ 1,160,075,000 \quad 82,225,000$



 \begin{tabular}{llrrr}
Chase Nat. Bank \& $100,270,000$ \& $140,639,800$ \& $83,382,209,000$ \& 1, <br>
Fifth Avenue Bank \& 500,000 \& $4,384,800$ \& $58,39,000$ \& $45,25,000$ <br>
\hline

 $\begin{array}{lllllll}\text { Title Guaranty \& } & 6,000,000 & 1,171,000 & 17,254,000 & 2,074,000\end{array}$ 

Trust Co.-- \& $6,000,000$ \& $1,171,000$ \& 1,2, \& <br>
Marine Midland \& $5,000,000$ \& $10,410,800$ \& $162,244,000$ \& $2,773,000$ <br>
Trust Co: \& \& $12,50,000$ \& $28,383,800$ \& 470,611000 \& $32,744,000$
\end{tabular}


 Totals ---- $518,661,200986,605,50015,966,705,000-714,106,000$ As per official reports: National, Dec. 31, 1941; State, Dec. 31, 1941;
trust companies, Dec. 31, 1941. Includes deposits in foreign branches:
date).
$\$ 58,693,000$ (latest available date). $\ddagger($ March
$26)$
) $\$ 2,754,000$. date). $\$ \$ 98,752,000$ (latest a vailable date). $\uparrow$ (Feb. 28 ), $\$ 25,820,000$.

## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Prelimjnary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, March 28, clearings from all cities of the United States from which it is possible to obtain weekly clear ings will be $8.8 \%$ above those for the corresponding week last year. Our prelimin ary total stands at $\$ 7,155,816,508$ against $\$ 6,576,813,899$ for the same week in 1941
At this center there is a decrease for the week ended Friday of $4.0 \%$. Our com parative summary for the week follows: Clearings-Returns by Telegraph


Complete and exact details for the week covered by the foregoing will appean in our issue of next week. We cannot furnish them today, in as much 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 noon today. Ac

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 March 21 . For that week there was an increase of $8.5 \%$, the aggregate of clearings for the whole country having amounted to $\$ 8,453,372,154$ against $\$ 7,787,570,774$ in the same week in 1941 . Outside of this city there was an increase of $24.5 \%$, the bank clearings at this center having recorded a decrease of $4.4 \%$. 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 $3.5 \%$, the only district to have a drop from the corresponding week a year ago. The best gain was had in the Minneapolis District, where there was an increase of $40.0 \%$. At Kansas City there was a $39.4 \%$ gain in volume of checks cleared; Cleveland followed with an improvement of $35.6 \%$. San Francisco was next with a rise of $32.9 \%$, Dallas of $30.5 \%$ and St. Louis of $24.9 \%$ Atlanta and Chicago were close together with $20.7 \%$ and $20.0 \%$, respectively. Phila-
delphia had an increase of $19.0 \%$ and Richmond of $18.7 \%$. The Boston Federal Redelphia had an increase of $19.0 \%$ and Richmo
serve District improved $8.8 \%$ from last a summary by Federal Reserve Districts:
In the following we furnish SUMMARY OF BANK CLEARINGS

| Week Ended March 21 |  | 1941 |  | 1940 | 19 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| cral Rese |  |  |  |  |  |
| 1st Boston ------12 12 cities | 366,834,511 | 337,269,560 | +8.8 | 263,316,473 | 248,325,6 |
| 2 d New York | 4,274,896,068 | 4,426,609,319 | -3.5 | 2,924,939,831 | 3,262,91 |
| 3d Philadelphia _-_ - 10 | 642,383,806 | 539,830,126 |  | 395,164,736 | 378,08 |
| 4th Cleveland ------> 7 | 608,836,681 | 448,907,996 | +35.6 | 314,821,440 | 258,320,0 |
| h Richmond | 234,304,708 | 197,472,910 | +18.7 | 116,315,429 | 108,297,349 |
| 6 th Atlant | 309,048 | 256,114,044 | +20.7 | 187,657,15 | 162,41 |
| Chicago --->----18 | 788,572,726 | 657,173,996 | $+20.0$ | 494,327,460 | 425,780 |
| St. Lou | 263,225,815 | 210,751,144 | $+24.9$ | 153,327,648 | 132,484, 86,74 |
| 9th Minneapolis | 166,164,146 | 118,788,884 | +40.0 | 91,917,407 | 123.2 |
| 10th Kansas City _-....- 10 | 232,680,054 | 166,897,986 | +39.4 | 137,520,926 | $\begin{array}{r}123,227 \\ 69,544 \\ \hline\end{array}$ |
| alla | 122,244,299 | 93,681,011 | +30.5 | 81,081,569 | $\begin{array}{r}69,544 \\ \hline 30,869\end{array}$ |
| an Franci | 444,181,302 | 334,305,802 | +32.9 | 266,937,939 | 30, |
| 112 cities | 8,453,372,154 | ,570,774 | 8.5 | 7,328,015 |  |
| tside New York Cit | 4,338,894,752 | 3,485,001,391 | +24.5 | 2,599,722,721 | ,31 |
|  | 468,275,917 | 8,224,94 | +27 | 326,191,3 |  |

We now add our detailed statement showing the figures for each city for the week ended March 21 for four years:

|  |  |  | or |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at- | 1942 | 1941 | \% | 1940 | 1939 |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor-.-serve | - 566,588 | 546,309 | $+3.7$ | 423,146 | 343,080 |
| Portland | 3,647,094 | 2,018,126 | +80.7 | 1,794,380 | 1,672,342 |
| Massachusetts-Bost | 315,534,619 | 293,178,557 | + 7.6 | 229,788,211 | 216,798,135 |
| Fall Rive | 946,309 | 859,603 | +10.1 | 663,851 | 623.084 |
| Lowell | 492,736 | 465,316 | + 5.9 | 428,141 | 454,428 |
| New Bedford | 946,218 | 827,866 | +14.3 | 614,072 | 520,467 |
| Springfield | 3,466,629 | 3,656,434 | -5.2 | 3,137,491 | 3,023,884 |
| Worcester | 2,471,008 | 2,292,635 | + 7.8 | 1,888,970 | 1,601,268 |
| Connecticut-Hart | 17,020,756 | 12,834,244 | +32.6 | 9,265,579 | 9,019,961 |
| New Haven | 5,584,908 | 4,450,111 | +25.5 | 3,068,182 | 3,713,454 |
| Phode Island-Providence....... | 15,641,000 | 15,657,500 | -0.1 | 11,633,500 | 10,024,400 |
| New Hampshire-Manchester----- | 516,646 | 482,859 | + 7.0 | 610,950 | 531,122 |
| Total (12 cities) | 366,834,511 | 337,269,560 | + 8.8 | 263,316,473 | 48,325,625 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Alba | 11,490,414 | 8,407,874 | +36.7 | 5,657,613 | 4,293,842 |
| Binghamton | 2,227,304 | 1,343,899 | +65.7 | 1,383,037 | 948,548 |
| Buffalo | 60,800,000 | 41,800,000 | +45.5 | 34,300,000 | 31,300,000 |
| Elmira | 1,082,829 | 588,088 | +84.1 | 411,976 | 406,601 |
| Jamestown | 797,312 | 810,169 | 1.6 | 766,679 | 776,972 |
| New York | 4,114,477,402 | 4,302,801,387 | -4.4 | 2,827,605,294 | 3,172,082,671 |
| Rocheste | 9,809,003 | 9,527,189 | +3.0 | 7,619,687 | 6,251,578 |
| Syracuse | 8,391,554 | 5,252,257 | +59.8 | 4,266,142 | 3,255,038 |
| Connecticut-Stamford | 8,166,888 | 6,708,900 | $+21.7$ | 4,388,982 | 4,070,661 |
| New Jersey-Montclair | 348,847 | 336,275 | +3.7 | 334,856 | 318,298 |
| Newark | 23,857,596 | 19,542,007 | +22.1 | 15,692,982 | 16,541,231 |
| Northern New Je | 33;446,919 | 29,491,274 | +13.4 | 22,512,583 | 22,671,020 |
| Total (12 cities) | 4,274,896,068 | 4,426,609,319 | $-3.5$ | 2,924,939,831 | 3,262,916,460 |
| Third Federal Reserve District-Philadelphia- |  |  |  |  |  |
| Pennsylvania-Alt | 386,739 | 394,153 | $-1.9$ | 310,609 | 465,355 |
| Bethlehem | 768,841 | 640,851 | +20.0 | 415,057 | 515,000 |
| Chester | 527,826 | 493,305 | + 7.0 | 297,904 | 330,116 |
| Lancaster | 1,823,945 | 1,754,564 | + 4.0 | 1,204,858 | 1,193,394 |
|  | 629,000,000 | ${ }_{4} 527,000,000$ | +19.4 | 384,000,000 | 366,000,000 |
| Reading | 1,341,610 | 1,515,118 | -11.5 | 1,137,347 | 1,132,304 |
| Scranton | 3,023,466 | 2,520,760 | +19.9 | 2,207,338 | 2,028,096 |
| Wilkes-Bar | 1,043,578 | 1,016,421 | +2.7 | 856,237 | 725,502 |
| York | 1,700,701 | 1,540,554 | +10.4 | 990,186 | 1,126,251 |
| New Jersey-Trenton | 2,767,100 | 2,954,400 | -6.3 | 3,745,200 | 4,566,500 |
| Total (10 cities) | 642,383,806 | 539,830,126 | +19.0 | 395,164,736 | 378,082,518 |
| Fourth Federal Reserve District-Cleveland |  |  |  |  |  |
| Ohio-Canton | 3,102,739 | 3,485,589 | -11.0 | 2,419,859 | 2,027,834 |
| Cincinnati | 117,994,684 | 87,193,232 | +35.3 | 63,349,946 | 54,500;876 |
| Cleveland | 201,535,192 | 145,831,549 | +38.2 | 105,524,960 | 83,631,874 |
| Columbus | 17,662,700 | 14,564,100 | +21.3 | 10,207,700 | 8,664,300 |
| Mansfield | 2,981,573 | 2,460,645 | +21.2 | 1,935,336 | 1,561,129 |
| Youngstown | 3,579,204 | 3,020,378 | +18.5 | 2,681,961 | 2,028,126 |
| Pennsylvania-Pittsburgh | 261,980,589 | 192,352,503 | +36.2 | 128,701,678 | 105,906,717 |
| Total ( 7 elities) | 608,836,681 | 448,907,996 | +35.6 | 314,821:440 | 258,320,056 |



# Stock and Bond Sales ««» New York Stock Exchange DAILY - WEEKLY - YEARLY 





## NEW YORK BOND RECORD

| BONDS <br> N. Y: STOEK EXCHANGE Week Ended March 27 |  | Fridat Last Sale Price | $\left\|\begin{array}{c}\text { Week's } \\ \text { Ranne or } \\ \text { Fid riday's } \\ \text { Bid } \\ \text { Asked }\end{array}\right\|$ |  | $\begin{aligned} & \text { Ranne } \\ & \text { Since } \\ & \text { Jan. } 1 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Government |  |  |  |  |  |
| U. S. Government 1947-1952 | 0 |  | Low 115.23 H15.23 | o. |  |
| Treasury 4s | S: $D$ |  | * 108.88 |  | 108.6108 .27 |
| Treasury 34/8,-........1946-1956. | $M$ S |  | 119.8110 .8 |  | 109.26110.8 |
| Treasury 33/8..........-1943-1947 |  |  | *103.15 103.24 |  | 103.26104 |
| Treasury $31 / 8 \mathrm{~s}$ - | A.O | 104.3 | 104.3--104.3 | i. 1 | 104.3104 .20 |
| Treasury 34/4._..... 1944-1946 | $A$ | 105.3 | 105.3105 .3 |  | 105.3105 .20 |
| Treasury 33/8...-.----1946-1949 | T |  | $108.7{ }^{108}$ |  | 107.28108 .14 |
| Treasury 31/8........-1949-1952 | ${ }_{\substack{\text { J }}}^{\text {d }}$ |  |  |  | ${ }^{10715108}$ |
| Treasury 3s ...........-1951-1955 | M S |  | 110.22 . 110.26 |  | 109.5110 .26 |
| Treasury 2\%/8........--1955-1960 | M s | - | 110.15110 .15 |  | 107.29110.15 |
|  | M S |  | *106.4 106.13 |  | 10.28106 .9 |
| Treasury 2\%8_......-.-1948-1951 | M S |  | *108 108.9 |  | 107.16107.16 |
|  | D |  | 1188.24108 .24 |  | 107:2 108.24 |
| Treasury 2\%48....-.-.-1956-1959. | M N |  | *109.21 109.30 |  | 108.15109.11 |
| Treasury 23/6...-...---1958-1963 | D |  | 109.27109 .27 |  | 108.16109 .27 |
| Treasury $23 / 8$ _.....---1960-1965 |  |  | ${ }^{*} 110.11110 .20$ |  | 108.16110 .11 |
| Treasury 2168-...........-- 1945 | ${ }^{5}$ D |  | *105.26 106.3. |  | 105.18105.25 |
|  |  | - | *107.10107.19 |  | 106.17106.31 |
| Treasury $21 / 6 \mathrm{~s}$-......-.-1949-1953 |  |  | 106.23 106.23 |  | 105.24 106.23 |
|  |  |  | $107.2 \begin{array}{lll}107.2\end{array}$ |  | 106 , 107.2 f |
|  | ${ }_{M}{ }_{\text {S }}$ |  | 104.2 103.4 |  | 102.8103.3 |
| Treasury ${ }^{\text {T }}$ | M S |  | 100.29 101.12 | 54 | 100.101 .12 |
| Treasury 2 2s $=$ =........1951-1953 | J. $D$ |  | *105.5 105.14 |  | 103.14105 |
| Treasury 21/s.......-1952-1955 |  | 101.17 | 101.12.101.17 | 4 | 100.24101.17 |
| -Treasury $21 / 8 \mathrm{~B}=-\ldots-\ldots=-1954-1956$ | I 1 |  | *106.4-105, |  | 103.27105 .10 |
| Treasury 2s_...-. 1947 | J D |  | *104.26 105.3 |  | 104.5104 .20 |
| Treasury 2s_..--Mat 15 1948-1950 | $M$ S |  | *101.25 102.2 |  | 101.17101 .23 |
| Treasury 28_....-Dec. 151948 -1950 |  |  | *104.27 105.4 |  | 103.27 .104 .19 |
| Tressury 29, ---...- 1949-1951 |  |  | ${ }_{*}^{*} 101.210101 .11$ |  | 100.28101 .5 |
|  |  |  | *100.10 100.19 |  | 102.22103 .14 |



## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |  |  |  |  |  | $\left\lvert\, \begin{gathered} \text { sales } \\ \text { one } \\ \text { one } \\ \text { Whe } \end{gathered}\right.$ | STOCKSNEW KXCHK STOCK EXCHANGE | Range Since Jan. 1On Basis of 100-Share Lots |  | $\begin{aligned} & \text { Range for Prienous } \\ & \text { Year (1941) } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturay <br> Mar 21 | Monday | stay | - Wedhesdar $\begin{gathered}\text { Mar. } 25\end{gathered}$ | ${ }_{\text {Tharsaday }}^{\text {Mar } 26}$ | ${ }_{\text {Mart } 27}^{\text {Friday }}$ |  |  | Lowest |  |  |  |
| \$ per Share |  |  |  |  |  |  |  | 5 pers share | \$ pers share | 5. per share ${ }^{46}$ | ept |
|  |  |  |  |  |  | $\pm$ A bott Labor |  |  |  |  |
| - |  |  |  |  |  | Araham Astra | ${ }_{46}^{35}$ | 4 | ${ }^{4312}$ |  |
| (ex |  |  |  |  |  |  | ${ }_{19}^{614} 4 \mathrm{Mar}$ | ${ }_{2}{ }^{712}$ |  |  |
|  |  |  |  |  |  | Adams-M13itgr | 10 <br> lo Mar <br> 30, Mar | ${ }^{11,3_{4}}$ | ${ }^{345}$ |  |
|  |  |  |  |  |  | ${ }^{\text {A }}$ Air Reduction Inc | ${ }_{61}^{3012.3 a r ~}{ }^{\text {Jan }}$ 6 |  | ${ }^{73}{ }^{\circ}$ |  |
|  |  |  |  |  |  | Alaska Juneau Goid Min-:-10 |  | ${ }_{9}^{21848}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | S2.50 prior conv prot-No. par |  |  |  |  |
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NEW YORK STOCK RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK BOND RECORD



NEW YORK BOND RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK BOND RECORD



## NEW YORK BOND RECORD

| BONDS <br> N. Y. STOCK EXCHANGE Week Ended March 27 |  | $\begin{array}{\|c\|c\|} \hline \text { Friday } \\ \text { Crast } \\ \text { Sale } \\ \text { Price } \end{array}$ | $\left\lvert\, \begin{gathered} \text { Week's } \\ \text { Range or } \\ \text { Bid } \left.\begin{array}{c} \text { riday } \\ \text { \& Asked } \end{array} \right\rvert\, \end{gathered}\right.$ |  | $\begin{aligned} & \text { Range: } \\ & \text { Since } \\ & \text { Jan. } 1 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |

NEW YORK STOCK RECORD


NEW YORK BOND RECORD


## NEW YORK BOND RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


M

| $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORK } \\ & \text { EXCOCKNGE } \end{aligned}$ | On Range Since Jan. 1On Basis of 100 -Share Lots |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Lovest | Hlohest | Lowest | Hlohest |
|  |  |  |  |  |
| Unlted Driug roo-co |  |  |  |  |
| Preterred. |  | 50 |  |  |
| Unted Electric Coorl Cos--1 |  | ${ }_{35}^{5}$. | ${ }_{30}{ }^{33_{8}{ }^{\text {a }} \text { Apr }}$ |  |
|  | ${ }_{5214}{ }^{31}$ | ${ }_{721}{ }^{21}$ | ${ }_{60}{ }^{30} \mathrm{Mec}$ |  |
| United Gas Improvit-No. par | 4 |  | ${ }_{4}^{418}$ |  |
|  |  | 10612. Jan 17 | ${ }^{2} 00_{12} \mathrm{D}_{2} \mathrm{Dec}$ |  |
| United Paperboard ........ 10 |  |  |  |  |
|  |  |  |  |  |
| 1st pr | 17 | 87. | 83 |  |
| Us Distrib Corp onvo pret.100 | ${ }_{184}^{17}{ }_{84}{ }_{4}$ Jan | ${ }^{27184}$ |  |  |
| US Gypsum Co.-.-----20 | $43 . \mathrm{Jan}$ | 484.4 |  |  |
| 7\% preterred | 168. Ma |  | 170 |  |
| US Hotrman Mach |  |  |  |  |
| US | ${ }_{28}^{34 .}$ Mar | ${ }_{344}^{344}$ | $\begin{array}{lll}33 & \mathrm{Feb} \\ 20 & \text { Abr }\end{array}$ | ${ }^{4312}$ June |
|  |  |  |  |  |
| Partio \& conv cl A....No par |  |  | 5419 Feb |  |
|  | ${ }_{23}{ }^{3}$ Jail | ${ }_{2512} \mathrm{Fe}$ | $2{ }^{2}$ | 3178. Aug |
| Playin |  |  |  |  |
| US Plywod C |  |  |  |  |
| 0 |  |  |  |  |
| 1 |  |  |  |  |
| melting |  |  |  |  |
|  |  |  |  |  |
| U S Steel Corp------No par | 1 |  |  | ${ }^{703}{ }^{3} \mathrm{Jam}$ |
| Us Toba | ${ }_{16821}^{1212 M}$ | ${ }_{24}^{1193}$ |  |  |
| $7 \%$ preterred -...----25 | 3934 M | 4612 |  |  |
| United sto | ${ }_{4} \mathrm{Mar}$ |  | ${ }^{3} 8$ Dee |  |
|  |  |  |  |  |
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## NEW YORK BOND RECORD



NEW YORK BOND RECORD



| N. Y. BTOCK EXCHANGE Week Ended March 27 |  |  |  |
| :---: | :---: | :---: | :---: |
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| $\ddagger$ Conpalese reported as being In bankruptey, reeelvershlp, or reorzzanzed. ,under <br>  |  |  |  |
|  |  |  |  |

## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

Cash and deefrred delivery sales are disregarded in the wed such ses in comting the the the
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 (March 21, 1942) and ending the present Friday (March 27, 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.



NEW YORK CURB EXCHANGE



## OTHER STOCK EXCHANGES



## OTHER STOCK EXCHANGES

Los Angeles Stock Exchange


San Francisco Stock Exchange


CANADIAN MARKETS - - Listed and Unlisted

| Montre |  | OCK |  | ange |  |  |  | eks | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { weoe } \end{aligned}$ |  | anee 'Stn | ce Jan. 1 |  |  |  | ${ }_{c}^{\text {saleas }} \text { for }$ |  | kange Stn | ce Ja | Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March \% to Mareh | oth in | usive, |  |  |  | Stocks (Continued) Par |  | Lowo Hion | Shares |  | Low | High | Stocks (Continuea) Par | Sole $\begin{gathered}\text { Sale } \\ \text { Price }\end{gathered}$ | Low ${ }_{\text {or }}$ Prices | Shat |  | Low |  | High |
|  |  | Week's Range\| | $\begin{aligned} & \text { Sales } \\ & \text { sor } \end{aligned}$ | Range'Stn | ace 'Jan. 1 | Brit Col Power Corp <br>  | 13. |  | 20 75 525 |  | . Feb |  | $\begin{array}{\|l\|} \hline \text { Cndn Industrial Alcohol..* } \\ \text { class B } \\ \text { Canadlan Padific } \mathrm{Ry} \end{array}$ | 年3/61 |  |  |  | Mar <br> $\substack{\text { Mar } \\ \mathrm{Mar} \\ \hline \text { Feb }}$ |  |  |
| Stocko- Par | Price | Loto Prith | Shares. | Low | Hion | ${ }_{\text {Canada }}^{\text {Cament-.-.-.-ili }}$ |  |  | 805 |  | $\mathrm{V}^{\mathrm{Mar}}$ | 102 Jan |  |  |  |  |  | 名 Freb |  | 9.3. Jan |
| ${ }^{\text {Acme Gloioe Works Ltd-** }}$ |  |  |  |  |  | Can North Power Corp. |  | ${ }^{5} 51{ }^{5}$ | 775 |  |  | 5 Jan |  |  |  | ${ }_{125}^{125}$ |  | 4 Mar |  |  |
| Algomastel-......--ioso |  |  | 125 | ${ }^{3 \%}$ Mar |  |  |  | ${ }_{26}^{68 / 8} \quad 88^{68 / 8}$ | [ ${ }_{183}^{575}$ |  |  | ${ }^{63}{ }^{69} /{ }^{\text {Jan }}$ Jan |  |  |  | - ${ }_{340}^{296}$ |  |  |  | 4. Mar |
|  | 172/2 | [171/2 ${ }_{173}^{82}$ | ${ }_{137}^{10}$ | ${ }^{82}{ }_{17}^{82} \mathrm{Feb}$ | $\begin{array}{ll}82 \\ 19 & \text { Feb. } \\ \\ \text { Jan }\end{array}$ | Canadan Bronee-- | ${ }^{29}$ | ${ }_{24}{ }^{29} 5$ | 45 |  |  | 322. Jan | Domion Coal pret...-25 |  | -122 112 | 5 |  |  |  | ${ }^{13^{3 / 3}}$. Jab |
|  |  | 15.15 | 170 | 15 Mar | ${ }_{173} 19$ Jan. |  |  |  | (1,765 |  |  | ${ }_{25}{ }^{63 / 3} \mathrm{Jan}$ | Preferred -- ${ }^{\text {den }}$ |  |  |  |  |  |  |  |
|  | ${ }_{14}^{1097}$ | 1093/109\%/3/ | 43 | 1093/ Mar | 1093/ Mar. | Canadan Celianese....- ${ }^{\text {a }}$ | 213 | 211/422 | 210 |  |  | ${ }^{26} 56.1$ Jan |  |  | ${ }_{3} 7 / 1 / 8$ | ${ }_{320}$ |  | ${ }^{3 / 2}$ Fee |  |  |
| Bell Telephone Co...-100 | $149 \%$ | 1442/244/2/20 | 104 | $144{ }^{\text {chen }}$ | ${ }^{150 / 2}$ J Jan |  |  |  |  | 120 |  |  | Dominlon Textll | 76 |  | 25 |  |  |  |  |
|  | 8 | 7\% 8\%/6 | 1,010 | 6\% Jan | 8\%/ Mar | ${ }_{\text {Cndin Forelign Inve }}$ |  |  | ${ }_{50}^{10}$ |  | ${ }^{1 / 2}$ Jan ${ }^{\text {Jan }}$ | ${ }_{18}^{23}{ }^{23}$ Man | Dryden Paper |  | ${ }_{3}^{41 / 2} \quad 4{ }_{3}^{4 / 2}$ | ${ }_{100}^{270}$ |  | ${ }^{1 / 2} \mathrm{Mar}$ |  | 6us. Jan |




## Non-Ferrous Metals-Anlimony Price Advances -High-Grade Zinc "Pool" To Be Increased

"Metal and Mineral Markets" in its issue of March 26 reported th the Office of Price Administration, for all practical purposes, lifted the quotation for the standard grade of antimony $11 / 2 c$. per pound by establishing the bulk basis, f. o. b. Laredo, Texas, at $141 / 2$ c. This was done to take care of higher costs and to stimulate production of antimony ore. The plan under which the zinc industry has been operating is not to be dropped at be extended on a temporary basis, it was stated unofficially last week. However, the "pool" in High Grade will be raised $10 \%$ for April to $\mathbf{6 0 \%}$. The price order on quicksilver has been clarified in some respects. The publication further reported:

## Copper

Activity in copper, so far as new business was concerned, dropped off in the last week pending word from Washington on allocations for April. Sales in the domestic market for the last week totaled 11,414 tons, making the total for the month so far 81,004 tons. The quotations con-
tinued on the basis of 12 c. Valtinued on the basis of 12 c ., Valforeign copper on the basis of 11.75 c ., f.a.s. United States ports.

The WPB has completed its survey of 90 primary fabricators of copper to determine whether
in compliance with priority orders. An investigation of the operations of secondary copper and brass smelters, foundries and scrap dealers will be undertaken next, it was announced officially last Except by permit, all sales of virgin copper in Canada have
been prohibited, it was announced last week by the Department of Munitions and supply of Canada The copper order follows closely a similar edict issued in reference to the sale of zinc.

## Lead

Producers met in Washington yesterday to consult with officials on allocations for next month. Sales for the last week in common lead totaled 3,053 tons Prices continued at 6.50c., New
York, which was also the contract settling was also the con ican Smelting \& Refining Co. and at 6.35c., St. Louis. Chemical lead sold in the St. Louis district at 6.40c.

General Preference Order M-38 hich provides for allocation of lead for defense purposes, ha been extended to Dec. 31, 1942. Zinc
The job of taking over zinc al location is a big one, and it is now believed that the present arrangement will be extended for a month or two. Unofficially, it was reported that the pool on
High Grade will be raised for April to $60 \%$, with ordinary grades unchanged at $40 \%$.
Sales of the common grades of zinc for the last week totaled 5,729 tons; shipments, 5,348 tons The backlog was about unchanged at 97,869 tons.

## Antimony

OPA, on March 23, requested producers and their agents not to sell the standard grade of antimony at more than $141 / 2 \mathrm{c}$. a pound, in bulk, carload lots, f.ob. Laredo, Texas. An additional charge of one-quarter cent may be made for antimony packed in cases.
This step, in effect, raises the Laredo quotation $11 / 2 \mathrm{c}$. a pound. The higher quotation is expected to stimulate production of ore, the bulk of which is imported into this country.
Agents in New York quote $15 \frac{1}{4} \mathrm{c}$. a pound for antimony, plus
$\$ 2.14$ for each case, on quantities Chinese tin, $99 \%$, spot, 51.125 c . of 224 lb . up to $9,999 \mathrm{lb}$.; and 15 c ., March 19th to March 25 th, inplus $\$ 2.14$ for each case, on 10,000 clusive b., but less than carload lots. London Tin-No quotations. The last-named price, which corresponds closely to the previous quotation used in calculating the E\&MJ average, is equal to 15.955 c .

Tin
as follows
future arrival wa
as follows:

March April May June $\begin{array}{llllll}\text { March } & 19 & 52.000 & 52.000 & 52.000 & 52.000\end{array}$ $\begin{array}{lllll}\text { March } & 20-52.000 & 52.000 & 52.000 & 52.000\end{array}$ $\begin{array}{llllll}\text { March } & 21-52.000 & 52.000 & 52.000 & 52.000 \\ \text { March } & 23 & 52.000 & 52.000 & 55\end{array}$ $\begin{array}{llllll} & & 52.000\end{array}$ | March $24-52.000$ |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| March | $55 \ldots 52.000$ | 52.000 | 52.000 | Diket has peen quiet with quo ations unchanged in London and

| Mar. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Domest., Rent: | Exp., Relin. | New York | New York | t. Lou |  |
| 20 | 11.775 | ${ }_{11.700}^{11.700}$ | 52.000 <br> 52.000 <br> 5 | ${ }_{6}^{6.50}$ | -6.35 | 8.25 8.25 |
| 23 | - 11.775 | 11.700 11.700 | 52.000 <br> 52.000 | 6.50 <br> 6.50 | 6.35 | -8.25 |
| 24 | 11.775 | 11.700 | 52.000 <br> 52.000 | 6.50 | (6.35 | ( |
| 25 | 11.775 | 11:700 | 52.000 | 6.50 | 6.35 | .25 |

Average prices for calendar week ended March 21 are: Domestic copper f. o.b. refinery, 11.775 c .; export copper; f.o. b. refinery, 11.700c.; Straits tin, 52.000 c .; New York lead, 6.500 c .; St. Louis léad, 6.350 c .; St. Louis zinc; 8.250 c .; and silver, 35.125 c .

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.
Cond Copper, lead and zinc quotations. are based on sales for both prompt and future
deliveries; tin quotations are for prompt delivery only. In the trade domestic prompt delivery only
In the trade, domestic copper prices are quoted on a delivered basis; that is,
delivered at consumers plants. As delivery charges vary with the destination, the
filures show figures shown aboverse net net prices at refineries on the Atlantic seaboardi. Delivered
prices in will prices in New England average 0.225 c . per pound above the refinery. basis.
Export quotations for copper are reduced to net at refineries on the Atlantic sea-
rd. On foreign business, owing to World War II, most sellers are restricting oter-



# General Corporation and Investment News <br> RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS 

Adams-Millis Corp-Regular DividendThe directors have declared the regular quarterly dividend of 25
cents per share on the common stock, no par value, payable May 1 to
 dividend of 25 cents per share was also paid on Dec. A9, 1941 .-
V. 153, p. 1120 .

Air Reduction Co., Inc-Extra Dividend of 25 Cents The directors have declared an extra dividend of 25 eents per share on the common stok koth parabie April 15 to holders of record
April 4 . Like amounts. were paid in each of the preceding eight

Air-Way Electric Appliance Corp-Listing of Stock on New York Curb Exchange-
New York Curb Exchange March 18 approved the application of
the corporation for the original listing of 33,162 common shares

 The company's principal business has been the manufacture and
distribution of portande electric ovachum cleaners. It also manuac-
tures. the "Waring Blender." a food 'and drink mixing device invented

 Grinders and other special applications. The company has en eated
In sub-contracting under the defense program and an present is manu-
facturing as a prime contractor tor the Federal government.-V. 155,

Akron, Canton \& Youngstown Ry.-DistributionBy an order entered April 30, 1940, by the U. s. District Court for
the Northern District of Ohio, Eastern Division the trustees were authorized to make payment, as of April 1, , 1942, of amounts equal
to the neterest which, under the plan of reorganization of the com-
pany and Northern ohio Ry, approved by the Interstate Commerce



 appropriate legend thereon. The bonds so stamped will be returned
to the holders in hecordane evith their directions, together with
checks representing the payment to be made on sueh bonds. Prior

 onds, $41 / 1 / 2$, s. series B , of a face amount equal to the amount so
distribute, and will cancel such coun
 will be paid to the holders of the bonds for each sl, ooo, principal
amount thereof, with April 1,1935 and subsequent coupons annexed he following on the $6 \%$ bonds; series $A$, $\$ 13,95$; on the $51 / 2 \%$ bond eries B, 813.73 .
Earnings for Month of February and Year to Date



Aluminum Co. of America-Case Put In RecordsFederal Judge Francis G. Caffey, in a final decision filed in Federal
Court, March 13, held the company and its subsidiaries innocent of



American Air Filter Co., Inc.-Smaller Dividend-
 I2. Payments in 1941 were as follows: April. 5 and July 5
each; Oct. 6 , $\$ 1$, and Dec, 20 , 50 cents.-V. 152 , p. 2229.

## American Airlines, Inc.-Mail Pay Ordered Cut-

 The Civil Aeronautics Board ruled March 12 that company hadreceived about $\$ 4,000,00$ in exces. maial pay sinec March 1, 1939. The Government the board satd, stood to recover this amount Airlines will be entitled to recover "a substantial amount of money" from the
Government for taxes paid on the sum now held to be excessive. The board said that "fair and reasonable", mail. pay.for the period
starting March 1. 1939., would be 16.5 cents an airplane mile. The

 tofore paid to the company were originally estabished ty the Inter
state commerce commission.
 Board in its order proposes that the Government recover $\$ 3,815,856$
of the, amount paid to the company during that period for the transporting of mail.

 increasing costs." The civil Aeroutics Act provides that the rates to be paid for

 American-Canadian Properties, Corp. - Liquidating Dividend-
The directors have dectiared a further 1iauidating dividend of 25 acerring to Bankers Trust Co., dividend disbursing agent..-V: 151,

American Car \& Foundry Co.-Wilmington Produces First Minesweeper-
rhe launching of the first of an order for a number of mine sweepers, now under construction, took place on March 17 from the
Wilmingor, Del., plant of this company. Constructed of wood, these minesweepers measure 135 feet in length
Wilmigton Plant To Be Awarded Navy "E"-
It is : aninounced that on April 2 1942, Admiral william Carleton



American Discount Co. of Georgia-Dividend Reduced



## American Gas \& Electric Co. (\& Subs.) - Earnings-

 Period End. Jan. 31Subs,

## Operating Operation Maintenanc <br> Maintenance <br> Amort. of elec, plan acquision adjust_ Federal income taxes "Excess profits taxes. Other taxes <br> Operating income <br> Gross income <br> Interest on funded debt other int. \& deductions Dive

Bal. earned for com.
Undistrib. net income
of subs. consolidated

$\begin{aligned} & \text { OL subs. consolidated } \\ & \text { as abovel }\end{aligned} \quad 1,501,706$
$\begin{array}{lllll} & 1,247,521 & 2,277,666 & 4,764,618\end{array}$

Divs. on con. stocks
Divs. on cretest stoks
Divs. on ponef. stocks
Int. on boonds $\&$ stady

Balance - oo-_ $\$ 1,558,027 / \begin{array}{ll}\$ 1,615,738 \\ \$ 14,958,387 \\ \$ 16,393,789\end{array}$ $\begin{array}{lllllll}\text { ductions } & & 92,928 & 95,046 & 1,126,074 & 1,161,791 \\ \text { Divs. on pret. stock- } & 140,767 & 140,767 & 1,689,209 & 1,689,209\end{array}$
Bal. earned for com.
stock \$1,324,332 $\$ 1,379,924 \$ 12,143,105 \$ 13,542,790$ *Federal tax charges of a subsidiary for the 12 months ended Jan. 31 ,
1942. were decreased by approximately $\$ 927.000$ tof which approximately $\$ 375,000$ would have been excess profits taxes as a result of a A decrase, for the same reason, in tax charges for the 12 months
ended Jan. 31 , 1941, of approximately $\$ 984,000$ was credited directly sumpus in December $1940,-\mathrm{V}, 155, \mathrm{p}, 735$

American Insulator Corp. of Del.-Smaller DividendThe directors on March 20 declared a dividend of 10 cents per


American Mutual Liability Insurance Co.-DividendA dividend of 20 , payable on all policies expiring during the
period May 1, 1942 , to Mav 31 1942, has been declared by the com-


## American Safety Razor Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on
he common stock, payable May 15 to holders of record April 21 like amount, was paid on May 15 and Nov. 15, last year, as against 20 cents on June 29 and Sept. 30 . 1940 , and a quarterly of 30 cents on

American Steamship Co.- $\$ 1$ Dividend-
The directors have decliared a dividend of \$1 per share on the com-
on stock, payable April 1 to holders of record the same date. During


American Stores Co.-Sales Show GainSales of this company showed increases of about $43 \%$ in January
 meeting.
The company has been making reasonable profits so far in 1942 The company has. been making reasonable profits so far in 1942.
Mr. Park said. but how much of this gain the company will be allowed

## American Stove Co.-Resolution Defeated-

A resolution which would decrease the number of directors of the
company from 15 to 7 was defented by a substantial vote at a stockcompany from 15 to 7 was defented by a susstantial vote at a stock-
holders meeting on March 24. The vote was 69,340 for the resolution
and 448,910 against. offered by Edward T. Butler Jr. of Cleveland. one The Motion was offered by Edward T. Butler Jr. of Cleveland one
of the oirectos. After the motion was defeated, Mr. Butter and the
14 other stockholders of the company wwere re-elected. See V . 155,

American Tobacco Co.-Stock Offered-Allen \& Co on March 23 offered after the close of business a block ixed price of $\$ 124 / 4$ net per share. Dealer's discount $\$ 2.50$.

Court Not to Reconsider Dismissal of Stockholders Suits-
Vice-Ch declined to reenoren Charles M. Egan, at Newark, N. J., on March 13, suits against the company. He advised the petitioners that he saw
'no evidence tof me evidence suits," and added: "I am convinced the suits and settlements were a benefit to the corporation and its stockholders."
Counsel for a minority group of stockholders had contended that the Counsel for a minority group or stocknoders and themselves. They were not
settlement was a fraud on the court and that
informed, counsel said, that Richard Reid Rogers of New York, counsel who prosecuted the original suits, was to be paid $\$ 545,000$ by American The Vice-Chancellor said he knew of no rule requiring the original complainants to serve written notice to the 40,000 stockholders of the corporation of the proposition or the
thereof.-V. 155, p. 1210 .

## American Water Works \& Electric Co., Inc.-Output-

 Output of electric energy of the electric properties of this companyfor the week ended March 21,1942 , totaled $71,789,000$ kwh., an increase of $17.00 \%$ over the output of $61,355,800 \mathrm{kwh}$ for the correspond-
ing week of 1941 .
Compa five years follows

## 

February Output Up $18 \%-$
The power output of the electric subsidiaries of this company for
the month of February totaled $288,961,337 \mathrm{kwh}$., against $244,815,400$ kwh. for the corresponding month of 1941 , an increase of $18 \%$. 611,
For the two months ended Feb. 28,1924 , power ouput totaled 661,

## Co - $\$ 2$ Arrears Dividend- <br> American Woolen Co.- $\$ 2$ Arrears Dividend-

 The directors on March 18 declared a dividend on the preferredstock of $\$ 2$ per share, on account of arrears, payable April 15 to holders of record April 1. Dividend declarations on the preferred stock
last year aggregated $\$ 12$ per share, consisting of $\$ 2$ paid on April 30 ,
$\$ 2$ on June $20, \$ 3$ on Aug, 15 and $\$ 5$ on Dec. $15 .-\mathrm{V} .155, \mathrm{p}$. 913 .

## Ampco Metal Inc., Milwaukee-Files Stock With SEC

 The company, manufacturer of aluminum bronze, filed March 19with the SEC a registration statement for 166,667 shares of common stock, $\$ 2.50$ par value, The shares would be offered to the public a
$\$ 7.50$ a share. Van Grant $\&$ Co. of Detroit are the principal under-

## Anaconda Wire \& Cable Co.-50-Cent Dividend-

 The directors have declared a dividend of 50 cents per share onthe common stock, payable April 20 to holders of record April 10 the common stock, payable Apritere made on April 21, July 21 and
Distributions of like amount were ant ant year, which was followed by a year-end distribution of
S1. per share on Dec. 22,1941 V. 154, p. 1258 .

## Apollo Steel 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 23
Payments in 1941 were as follows: March 31, July 1 and Oct. 1, 25 Payments in 1941, were as follows: March 31, July
cents each, and Dec. 23,50 cents.-V. 155, p. 304.

## Artloom Corp.-Sales Increase-

Ray B. Horan, Vice-President in charge of sales meeting of the stockholders stated that sales in the first six months protits will be as good or maybe a shade better. In the first half a year ago earnings were equal to 79 cents per common share. Operations in the last half of the current year will be lower and
the outlook thereafter "Is none too healthy," he declared. $-V .154$

Associated Electrical Industries, Ltd.-Final Dividend The directors have declared a final dividend of $10 \%$ on the ordinary
shares, par $£ 1$, for the year ended Dec. 31, 1941, payable April 9 to holders of record March 20 . On April 10, last year, the company Associated Gas \& Electric Co.-Weekly OutputThe Atlantic Utility Service Corp. reports that for the week ended
March 20, net electric output of the Associated Gas and Electric Group March 20, net electric output of the Associated Gas and Electric Group
was $119,797,571$ units (kwh.). This is an increase of $14,537,451$ units
or $13.8 \%$ above production of $105,260,030$ units a year ago.-V. 155 , p. 1210 .

Associated Gas \& Electric Corp.-Trustees' ReportDenis J, Driscoll and Willard L. Thorp, trustees, have submitted
their quarterly report on the operation of the business of the debtor their quarterly report on the operation of the business of the debtor
(including subsidiary companies) to the court. The report affords the following:
Hopson Settement-A major step in the reorganization proceedings was accomplished in December with the settlement of the largest
group of recovery claims in which the trustees of the corporation had an interest, namely, all claims against Howard C. Hopson, mem-
bers of his family, and their personal trusts, partnerships and corporations. There was also involved as integral parts of this settle-
ment the discharge of liability of the Associated interests under an
offer in compromise submitted by the company, the corporation and offer in compromise submitted by the company, the corporation and
General Gas \& Electric Corp., aceepted on July, 5 , 1939 , covering Fed-
eral tax claims against System companies for the years 1927 through eral and the discharge of the Hopson group from 1iability for Fed
193, and tate of Now York tax claims for the years 1915 through 1940.
In order to In order to consummate the Hopson settlement it was necessary
for the trustees of the corporation, pursuant to the authorization for the trustees of the corporation, pursuant to the authorization
of the court, to borrow $\$ 5,000,000$ from Guaranty Trust Co. of New
York, and to issue therefor their certificate of indebtedness in that
amount, such certificate, subject to certain exceptions constitutin amount, such certificate, subject to certain exceptions, constituting
a first charge and claim upon all assets now held and all proceeds a first charge and claim upon all assets now held and all proceeds
and earnings hereafter received by the trustees of the corporation.
The lump-sum payment to the Federal Government of $\$ 68,887,898$
provided to be made in the new offer in compromise contemplet The jump-sum payment the new offer in compromise contemplated by
provided to be made in the
the settlement agreement in satisfaction of the above mentioned Fed the settlement agreement in satisfaction or erests and also against the
eral tax claims against the Associated inter reduced by certain credits
Hopson group for 1915 through 1940. was reduce
due System companies on account of overpayments, such credit
 settlement, and pursuant to the new offer in compromise, the sum
of $\$ 6,619,337$, reoresenting the proceeds of such trustee's certificate
in the sum of $\$ 5,000,000$ a payment from the assets of the Hopsor in the sum of $\$ 5,000,000$, a payment from the assets of the Hopson
group in the sum of $\$ 1,187,898$ and a further payment by the
trustees of the corporation in the sum of $\$ 431,440$. The orders of the court authorizing the above mentioned borrow-
ing by the trustees of the corporation directed them to segregate the
sum of $\$ 268,560$ in three separate accounts $(\$ 21,358$ with recpect sum of $\$ 268,560$ in three separate accounts $\$ 21,358$ with respect to
the crecit in favor of General Gas \& Electric Corp., $\$ 81.158$ with
respect to the credit in favor of Metropolitan Edison Co. and $\$ 166.045$
with respect to the credit in favor of Erie Lighting Co.)
(Continued on page 1304)

## CANADIAN PACIFIC RAILWAY COMPANY

Sixty-First Annual Report of the Directors of Canadian Pacific Railway Company, Year Ended December 31, 1941

To the Shareholders
The accounts of the Company for the year ended December 31,1941 , show the following results: Gross earnings
Working expenses (nincluding taxes) Net earnings

Other income $\qquad$ | $\$ 45,957.536$ |
| :--- |
| $13,382,059$ | $\overline{\$ 59,339,595}$ Fixed charges nterest on bonds of Minneapolis, St. Paul \&

Sautt Ste. Marie Railway Company, guar
Sateed as to interest by your companyy gar $\qquad$ $\frac{24,978,163}{\$ 34,361,432}$

 ${ }_{654}^{\text {cki, }}=$ | $\$ 2,521,391$ |
| :---: |
| $2,521,391$ |

 Profit and Loss account Proft and loss balance Dec. 31,1940 .-- $\$ 144,045,295$
Balance of income account for the year ended Dec. 31,1941
$29,31,650$ Deduct:
Loss Sss on lines abandoned and on property
retired and not replaced retired and not replaced
Exchange add nstment in respect of steamship
insurance recoered in sterling
Miscellaneous-Net debit $1,670,032$
658,901

$\overline{173,363,945}$

$\$ 649,076$
$.670,032$
6588,901

Net income for the year amounted to $\$ 34,361,432$, being $\$ 14,216,376$ greater than in 1940.

Railway Earnings and Expenses
The comparative results of railway operations were as follows:
 Net earnings
Expense ratios

| $\$ 45,957,536$ |
| :---: | :---: |
| $\$ 35,639,438$ |
| $\$ 10,318,098$ |

$\begin{array}{llll}\text { Inciuding taxes } & 79.25 \% & 79.15 \% & 10 \\ \text { Excluding taxes } & 71.65 \% & 74.61 \% & 2.96\end{array}$
Gross earnings increased by $\$ 50,481,156$, or $29.5 \%$. The substantial increases occurring in the earlier months, ayed movement of the 1940 wheat activity and the dehe close of the year even though the final quarter of 1940 hâd been a period of relatively heavy traffic
Freight earnings increased by $\$ 41,569,461$, or $30.6 \%$ They were exceeded only in 1928, when the greatest ccurred. The volume of freight of your company than that of any previous year, amounting to g22,376 million ton miles, $21.5 \%$ above the 1928 peak of 18,423 million. The average revenue per ton mile dropped to 0.79 cents, the lowest since 1917 .

Apart from grain and grain products, freight earnings reached a record level, with a gain over last year of $28.1 \%$. This was almost entirely the result of the conversion of the national economy to a wartime basis. the and bituminous coal:
Earnings from grain and grain products increased by $\$ 11,147,1 \angle 4$, or $40.2 \%$. The volume of grain handled was 215 million bushels, compared with 166 million bushels in 1940. This was considerably more than the average of 155 million bushels for the - 10 years 1931-40, which included a period of severe drought, but was well below the average of 254 million bushels for the five years 1925-29. The increase for the year resulted from larger export clearances and additional storage capacity at the head of the Great Lakes and other terminal ports, which made possible the movement of large quantities of grain from Prairie points.
The Prairie wheat crop amounted to 279 million bushels, as against 514 million in 1940, a decrease of about $45 \%$. However, as a result of the large carryover from the previous crop, it is estimated that the stock of wheat available for movement from the Prairie Provinces at the close of the year was only $25 \%$ less than in 1940.
Passenger earnings increased by $\$ 6,895,040$, or $37.5 \%$, and were the highest since 1930. Traffic throughout the Dominion was very heavy, particularly on your Company's transcontinental line. The average passenger journey. was the longest yet recorded, rising to 144 miles as compared with 119 miles in 1940 . However, the low rates in effect for members of the armed forces, both on duty and on furlough, caused a reduction in the
average revenue per passenger mile to 1.91 cents, as average revenue per passenger mile to 1.91 cen
against 1.97 cents in 1940, the lowest since 1916 .

Other earnings increased by $\$ 2,016,655$, or $12.0 \%$. The largest increases occurred in sleeping and dining car and news services. Net payments for hire of equipment amounted to $\$ 382,296$ as compared with net receipts of $\$ 89,390$ in 1940 .
Working expenses increased by $\$ 40,163,058$, or $29.7 \%$. Exclusive of taxes the increase was $\$ 31,095,766$; or $61.6 \%$ of the increase in gross earnings. The wartime cost-ofliving bonus paid to employees under various Dominion Orders-in-Council amounted to approximately $\$ 4,500,-$ 000 . The first cost-of-living bonus was made effective on June 1 under Order-in-Council P.C. 7440 , as amended
by P.C: 4643 , being at the rate of $\$ 1.93$ per week. On

Sept. 1 the rate was increased under these orders to P.C. 8253 week, and on Nov. 16 , under Order-in-Council if maintained $\$ 3.65$ per week. The last mentioned rate your Company of more than $\$ 10,000,000$. The ratio your Company of more than $\$ 10,000,000$. The ratio of was $71.65 \%$, as compared with $74.61 \%$ in 1940 , and was the lowest since 1917.
Maintenance of way and structures expenses increased by $\$ 7,835,672$. During the year $1,546,175$ treated and 1,438,836 untreated ties were placed in track and 249 ingle track miles of new rail were laid. Tie plates to he number of $2,137,550$ and rail anchors to the numbe defects by Sperry detector car was rails for invisible cars traversed more than 5,000 miles continued. These year and all defective rails miles of track during the The unprecedently heavy traffic now being handley the desirability in the national interest of curtailing and demand for labour and materials' in order curtailing the ference with the war effort made it advisabloid inter the work of maintenance of track and structule to thi required for safe operation. Consequently to tha deemed desirable to anticipate maintenance it was tures tnat will become necessary in the post-war perio by including in the expenses for 1941 an amount of $\$ 3,500,000$ to create a special renewal reserve equal to the difference between the actual expenditure and that which would have been made under similar traffic con ditions in peacetime.
Maintenance of equipment expenses increased by $\$ 7,611,509$. Locomotive repairs involved an expenditure of $\$ 10,132,262$, and included the shopping of 614 engines for heavy repairs. Nine locomotive boilers and 17 tenin 30 engines Expenditures in 30 engines. Expenditures for freight car repairs amounted to $\$ 9,406,014$. The programme for the year incast steel truck side frames to cars-and application of cast steel truck side frames to ,,52 cars. Passenger General overhauling of 1,387 cars was effected $\$$ the year. To meet the demands of traffic 10 doung and five compartment cars were converted into classes of sleeping and parlor cars and air-conditioned Steel centre sills and other improvements were installed in six baggage and express cars. At the end of 1941 $92.3 \%$ of locomotives and $98.0 \%$ of freight ens of 1941 , serviceable condition, as compared with $89.5 \%$ and $96.0 \%$, respectively, the previous year. Charges for depreciation of rolling stock on the basis of use amounted to $\$ 12,700,602$, as compared with $\$ 10,317,760$ in 1940
Transportation expenses increased by $\$ 14,152,798$. In spite of higher labour, fuel and material costs, the ratio of transportation expenses to gross earnings was the Although the special dented demands on rolling stock and failitit degree of efficiency was maintained, as indicated by the following comparisons:

Freight train load-gross tons,
Freight train fuel consumption-pounds per 1,000
$\begin{array}{ll}1941 & 1940 \\ 1,759 & 1,747\end{array}$

## Freight train speed-miles per hour-- <br> Freight car load-tons- Gross ton miles per freight train hour Revenue passenger miles per train mile



Other working expenses increased by a net amount f $\$ 10,563,079$, of which $\$ 9,067,292$ was attributable to higher taxes. Railway tax accruals of " $\$ 16,833,158$, including $\$ 12,400,000$ for Dominion income and excess profits taxes; were by far the highest on record, absorbing $7.6 \%$ of the gross earnings and being equivalent to almost one-half of the net income for the year. These tax accruals do not include excise and sales taxes or customs duties, which though charged to working expenses are not segregated.

## Other Income

Other income amounted to $\$ 13,382,059$, an increase of $2,689,895$, or $25.2 \%$.
Dividend income increased by $\$ 342,672 .-$ Dividends paid by The Consolidated Mining and Smelting Company of Canada, Limited, were at the rate of $\$ 2.50$ per share, compared with $\$ 2.25$ in 1940 , which resulted in an increase of $\$ 420,625$ in the amount received by your company.
Net income from interest, exchange, separately operated properties and miscellaneous sources increased by land contracts was recer on dered hip Replacement Fund was and income from the Steamthe first time. The nd of rencies other than Canadian during the year resulted in an increase in income from exchange.
Net earnings of ocean and coastal steamships amounted to $\$ 2,788,297$, a decrease of $\$ 287,612$. Agreement was eached on certain details of hire for requisitioned vesels which were still unsettled at the close of 1940. The present year's accounts include an amount of $\$ 1,319,969$, epresenting additional earnings for the previous year ver and above the amount; partty estimated, which-was hown in the last annual report. The decreased net arnings for the year are accounted for bv the fact that hip opan onssers were in operation. Coastamship operations resulted in an increase in net earnings
of $\$ 387,628$.

Net earnings of hotel, communication and miscellaneous properties increased by $\$ 381,634$. Every hotel reported improved earnings, and the total increase amounted to $\$ 367,228$. The increase in communication earnings was $\$ 266,579$, accounted for largely by gains in ordinary commercial telegraph transmíssions and telegraph tolls on cable messages. There was a decrease of

Fixed Charges and Guaranteed Interes
Fixed charges decreased by $\$ 1,152,018$. The principal reductions resulted from the retirement without refundtificates and of substantial amounts of the collateral trust bonds and serial secured notes.
The amount charged to income on account of guar$\$ 805,830$ in 1940 on Soo Line bonds was reduced from tinuance of the pratice of as a result of the disconon the bonds held by your Company. Heretofore this interest has been taken up through other incore this that the change in accounting has no effect on net so come.

## Dividends

Dividends amounting to $\$ 5,042,782$, being at the rate of $4 \%$ on the non-cumulative preference stock, were declared out of the net income for the year
clare any dividend for the year 1941 on the capital stock. In reaching this decision your directors are of the opinion that greater benefit will inure to the shareholders through the further strengthening of the financial resources of your Company than from a disbursement of current income. The increase in arnings during the last two years has been due almost entirely to wartime activity and cannot be depended upon as a true indication of future results. 'The shareholders' equity will continue to be enhanced to the extent that capital expenditures and maturing obligations are met without recourse to new financing, and your Company will be in a better position to meet the unpredictable conditions of the post-war period, which may require extensive changes in facilities and services.

## Profit and Loss Account

The balance of income account transferred to profit and loss amounted to $\$ 29,318,650$, as compared with $\$ 15$, 102,274 in 1940.
Loss on lines abandoned and on property retired and not replaced amounted to $\$ 649,076$. Three sections of oranch line in the Province of Quebec were abandoned during the year, viz., Mando to Point Fortune, 6.8 miles, Keasley's Siding 6.8 milis, 9.3 miles, and Eastman to Peasley's Siding, 6.8 miles.
The profit and loss balance at the close of the year was higher by $\$ 26,340,641$ than at the end of 1940 .

## Land Accounts

During the year 89,449 acres of agricultural lands were sold for $\$ 569,717$, an average price of $\$ 6.37$ per acre. Included in this total were 200 acres of irrigated
Cash received on land account totalled $\$ 2,856,347$, including $\$ 498,599$ for petroleum rights, coal land rents and royalties, and gas royalties. Disbursements for land and irrigation expenses, including taxes; were $\$ 1,297,419$, leaving net cash receipts of $\$ 1,558,928$.. This Wa
Continuing the policy of rendering assistance to farmers in the Western Provinces who have suffered through adverse conditions, your Company extended to the current crop year the same rebates of interest and other concessions as were granted in 1940. The total 1932 has been $\$ 18,130,562$.

## Balance Sheet

The general balance sheet is presented with its suporting schedules in its customary form. For clarity and $b$
lars.
The

The net increase in property investment during the ear amounted to $\$ 5,515,477$
Owing to increased insurance risk resulting from war me conditions, it was decided to retain ance fund the ; he insurance fund and insurance reserve were increased he $\$ 740,835$
The steamship replacement fund was augmented by urther amounts recoverable as insurance on vessels los through enemy action during the year and by interest
earned by the fund.
The excess of current assets over current liabilities was $\$ 57,909,423$, or $\$ 7,630,457$ greater than at the end of
the previous year. The increased amount of income and excess profits taxes unpaid, together with the provision or redemption of outstanding 20-year $41 / 2 \%$ secured note certificates, which were called on June 15, accoun me increase of $\$ 10,190,120$ in other current liabilities Miscellaneous accounts payable include $\$ 980,940$ which was paid to the Dominion Government on Jan 2, 1942, Of this amount. $\$ 110,940$ was the final instalment on the $21 / 2 \%$ loan under the Unemployment Relief and Assistance Act, 1936, and $\$ 100,000$ the current instalment and $\$ 770,000$ the entire unpaid balance of the $4 \%$ tion Act, 1935, which was repayable serially to 1950.

Serial $3 \%$ collateral trust bonds to the amount of $\$ 1,000,000$ were redeemed, and $3 \%$ collateral trust bonds trust bonds due 1942 to the amount of $\$ 223,000$ were purchased and cancelled. Consolidated debenture stock 20 the amount of $\$ 3,953,200$, pledged as collateral to these bonds, was released and cancelled.
During the year $\$ 331,000$ of matured but unredeemed collateral trust bonds were paid. Consolidated debenture stock to the amount of $\$ 397,200$, pledged as collateral to these bonds, was released and cancelled:

Equipment obligations to the amount of $\$ 3,918,202$ matured and were paid, and consolidated debenture stock to the amount of $\$ 268,000$ pledged under Series
"D" was released and cancelled. The sum of $\$ 2,746,292$ "D was deposited 'with the trustee of the equipment trust maturing July 1, 1944 . Under authority of the trust agreement the trustee expended $\$ 691,117$ of the amount deposited in the purchase of new rolling stock to be leased to your Company and also purchased and
celled $\$ 189000$ of the equipment trust certificates
celled $\$ 189,000$ of the equipment trust certificates.
Serial $4 \%$ secured notes to the amount of $\$ 638,285$ were redeemed on Feb. 1, and on such redemption con-
solidated debenture stock to the amount of $\$ 1,631,500$ was released and cancelled.
The balance of $\$ 18,473,10020$-year $41 / 2 \%$ sinking fund secured note certificates, maturing Dec. 15, 1944, were called for redemption on June 15. By the end of the year $\$ 17,209,700$ of these note certificates had been redeemed, and the amount owing with respect to the
remaining $\$ 1,263,400$ is included in the balance sheet remaining $\$ 1,263,400$ is inclu
under other current liabilities.
On Dec. $1, \$ 2,000,000$ of the $3 \%$ serial secured notes, maturing Dec. 1,1943 , were prepaid. As a result of such prepayment consolidated debenture stock to the mour $\$ 2$, ing and Smelting Company of Canada, Limited, were eleased.
At the beginning of the year 1941 the sum of $\$ 210,940$ was repaid to the Dominion Government in reduction of the liability for loans made on account of unemployment relief.
The financial transactions for the year provided for the retirement without refunding of $\$ 29,486,493$ of bonds, 900 in the amount of consolidated debenture stock issued as collateral.

## Pensions

Your company's outlay under its pension plan and the levies upon it under the United States Railroad Retirement Act aggregating $\$ 3,562,671$ were included in orking expenses.
The number of employees pensioned during the year was 637. After allowing for deductions owing to death and discontinuance from other causes, the total number on the pension payroll at the end
by 282 than at the end of 1940

Distribution by ages was as follows
 $\begin{array}{r}252 \\ 507 \\ \hline\end{array}$
From 65 to 70 years of age inclusive
Over 70 years of age.

## Air Lines

The Air Services Department organized by your company in 1940 in co-operation with the British Ministry. The activities of this department had expanded rapidly in conjunction with the acquisition by the British Gov ernment of military aircraft in America and were con ducted on a non-profit basis. Atfero, a special branch of the Ministry, took over the operations previously carried on by the civilian organization set up by your Company until the services were finally brought under
the direction of the Royal Air Force Ferry Command. the direction of the Royal Air Force Ferry Command. In furtherance of the policy outlined in the proceedings of the last annual meeting with respect to acquisi-
tion of a controlling interest in various air lines, your tion of a controlling interest in various air lines, your Company acquired the entire capital stock of Arrow
Airways Limited and Dominion Skyways Limited, and Airways Limited and Dominion Skyways Limited, and
a majority interest in Canadian Airways Limited, Prairie Airways Limited and Wings Limited
The operating reorganization of the lines is proceeding, and it is anticipated that as a result of the steps being taken air transportation in Northern and Western Canada will be placed on a more efficient basis. As
will be seen from the map accompanying this report, will be seen from the map accompanying this report,
these lines furnish the only practical agency of transthese lines furnish the ongy practical agency ontral and Western Provinces and the Yukon and Northwest Territories. Journeys which now take but a few hours formerly consumed weeks or months by the primitill
means of transportation then available. Practically means of transportation then available. Practically speaking, the existence of the communities which have
been established in these areas depends upon the conbeen established in these areas
tinuation of aeroplane service.
It is planned to extend these services as requirements demand. Such extensions, other than those directly called for in the prosecution of the war, will of course be restricted by the amount of equipment available for commercial transportation purposes, but subject to that imitation eyery effort will be made to provide modern and economical air service throughout those par
The Government has recognized the necessity for the maintenance of these services, and the necessary priormaintenance of these ser fores, andment, repair parts and supplies to enable this to be done.
Your investment in these affiliated companies, including advances for the acquisition of equipment, working
capital and other requirements, amounts to approximately $\$ 3,400,000$. Further steps towards the consoli-
dation of these companies are being taken dation of these companies

## Minneapolis, St. Paul \& Sault Ste. Marie Railway

## Company

The gross earnings of this company increased by $\$ 2,609,258$, and the net earnings were $\$ 2,313,569$ as compared with $\$ 2,036,278$ in 1940 . The grain crop in the area served by the So Line amounted to 50 million bushels, compared with 40 million in 1940. This was included $\$ 396,821$ for special amortization of equipment authorized by a defense certificate.
As forecast in the last annual report, the negotiations between your Company, the trustees of the Soo Line and representatives of holders of Soo Line bonds resulted in an agreed plan of reorganization. This plan was filed with the Interstate Commerce Commission by the trustees on March 19. It includes a provision that if a plan should finally be approved and made effective substantially in the form of that filed by the trustees, your Company would enter into a traffic agreement with the reorganized company providing for the continuation of the traffic relationships and arrangements between the two companies which existed between the trustees of the Soo Line and your Company on Nov. $1,1940$.
A public hearing was held before one of the Commission's examiners in May and his report recommending a modified plan of reorganization was issued on Aug 29. Exceptions having been filed by some of the parties in interest, a hearing by the Commission was agreement has been agreed upon and filed with the Commission at its request, but no final report has yet been issued.
In the meantime, no further proceedings are being taken in the action pending in the Circuit Court of
Cook County, Illinois, referred to in the annual report of 1939 .

The only action which is being pressed in connection with guarantee of interest on the first consolidated
bonds is a suit in the State of Ohio in which an appeal bonds is a suit in the State of Ohio in which an appeal
from the judgment in favor of your company is pending.
The Duluth, South Shore and Atlantic Railway Company The gross earnings of this Company increased by $\$ 747$,The gross earnings of this Company increased by $\$ 747$,-
184; and the net earnings were $\$ 627,466$ as compared with $\$ 279,722$ in 1940.
The litigation to which reference was made in the last annual report is still pending and has further delayed the filing of a plan of reorganization. Just prior
to the close of the year, representatives of holders of the first mortgage bonds made a request for the rethe first mortgage bonds made an off in April, 1940 .

## Rates and Services

No major changes in freight rates occurred during the among them one applying on petroleum products shipped from Calgary to points in Alberta and Saskatchewan. This should be of material assistance in the orderly marketing of the
Prairie Provinces.
Effective Nov. 5, 1939, all personnel of His Majesty's forces proceeding on leave were granted a fare for round trip travel equivalent to the regular one-way fare. On July 10,1941 , special passenger fares, at the rate of two-thirds of the one-way fare for the round trip, were put into effect for members of the armed forces on annual or embarkation leave. Half of the reduced fare is paid by the Dom
by the passenger.

Maximum freight, passenger and express rates in Can ada were fixed by the Wartime Prices and Trade Board at the level in effect during the period Sept. 15 to Oct 11, 1941. Increases in such rates may only be made with the concurrence of the Board. Temporary or
seasonal rates heretofore existing may be applied as in seasonal re
the past.
New rolling stock placed in service during the year included 25 air-conditioned first class coaches of the most modern design, 10 light weight steel baggage and express cars equipped with end doors for handling auto mobiles and other special shipments, 500 steel box cars of 50 tons capacity, 550 steel coal cars of 50 tons capacity with twin hoppers and 250 of 70 tons capacity with cars and hoppers. 35 loco 150 ar which appropria 25 additional first class coaches for which appropriations were approved by the close of the year.
not been delivered by the close of the year.
The declaration of war upon Japan resulted in the closing of your company's agencies in Japanese and Japanese-occupied territory

## Wartime Activities

Transportation requirements during the year were unusually severe. In addition to the heavy traffic handled in regular services, there were many calls for emergency movements. These demands were inte
fied with the opening of hostilities in the Pacific: Motive power and other rolling stock were utilized to a degree never before reached in the history of your company. In the case of freight cars, the improvement was the result to a large extent of whole-hearted co operation on the part of the shipping public. Morever, in addition to the substantial increase in the carry ing capacity of cars, the improvements in design and construction of the modern equipment provided during ecent years have made possible a material reduction in the time spent for repairs.
The increased traffic resulting from war activities necessitated the extension of a number of railway facili-
ties which were adequate for normal business. During the year 36 miles of new yard and siding track wer
constructed, and 71 miles of new industrial tracks were hroughout the plants and undertakings tains to war projects undertaken either by private interests or by the Government and its various agencies. The programme of munitions production at your Com The's shops has proceeded with marked success and pany's shops has proceeded with marked success, and secial projects have been effectively overcome. At the close of the year the rate of production of Valentine tanks at the Angus Shops in Montreal had reached the objective of three per day. These tanks compare very favorably in cost with units of similar design produced elsewhere. A considerable number of them have been shipped to Russia, where they have rendered effective service in the field. Certain extensions and additions to he Angus Shops have been constructed for this work. Preparatory work for the construction of naval guns and mountings at the Ogden Shops in Calgary was completed, and production was under way shortly before the close of the year. The entire locomotive shop at ogden is being devoted to this purpose, and it has been necessary to make certain additions to facilities elsewhere to take care of heavy locomotive repair work previously done at Ogden.
Through the medium of the air lines which have been acquired by your company, the Royal Canadian Air Force has been supplied with a large number of skilled pilots' and technical help for administrative work addition, one elementary flying training school, six air observer schools and three plants for the overhaul of planes and engines are maintained at various points
throughout the Dominion. An additional overhaul plant is now under construction.
Your company's entire fleet of ocean steamships, together with two units of the British Columbia coastal Transport of the United Kingdom or serving as auxiliary craft with the Royal Navy. In compliance with government policy, the usual table of steamships and gross ment policy, the usualted from this report
The growth of the activities of the Canadian office of the Ministry of War Transport, which was organized equired the services of a full time Representative, and Mr. George D. Huband of the Cunard White Star Line was appointed to this post, effective October 1. For the previous two years Mr. Huband had been associated with the Ministry in the United States and has had wide experience in handling shipping problems. Four of your Company's officers, with some members of their staffs, remain in the service of the Ministry, and the office of the Representative
Montreal. A large number of the officers and employees of your Company continue to be engaged in various capacities with departments and agencies of the Canadian and In additiovernments in the prosecution 0758 officers and employees had enlisted of the year, forces, and 5,552 members of the steamship organization were in Admiralty or other Government service,
Enthusiastic participation of officers and employees in patriotic activities continued throughout the year. monthly ded Cartificates are being purchasedues, and at the end of thons ing in this plan. Your Company's staff has also taken an active part in the Victory Loan campaigns of the chases of Victory Bonds.
The employees' Golden Aircraft Fund, which had been organized in the previous year, presented $\$ 50,000$ to fighter planes. The presentation the purchase ormber 26 at a ceremony held in the concourse of Windsor Station in Montreal.
During the year your Company and the Pension Trust Fund subsc
Loan 1941.

## Capital Expenditures

In anticipation of your confirmation, your Directors authorized capital appropriations for the year 1941 amounting to $\$ 5,949,762$ in addition to hose approved at the last annual meeting. Among trigerator cars to be for the purchase of one hundred refrigerator cars to be
delivered in 1942 and a supplementary appropriation of delivered in 1942 , and a supplementary appropriation of
$\$ 820,130$ to permit of the purchase of fifteen Pacific $\$ 820,130$ to permit of the purchase of fifteen Pacific by the original appropriations approved last year. There was also included an amount of $\$ 2,137,577$, representing and Atlantic Escuimalt and Nanaimo and Algoma Eastand Attantic, Esquin were transferred to your Coma Eastewnership in accordance with the general policy of ownership in accordance with the general policy of consolidating the investment in roling stock as ar as no cash outlay on the part of your Company.
Your approval will also be requested for capital appropriations of $\$ 13,970,890$ applicable to the present year. The principal items are:


The appropriations for new rolling stock provide for the construction of 7 Pacific type locomotives for passenget and fast freight service, 20 Mikado type locomotives 50 -ton steel box cars, 15070 -ton ore cars and 30 cabooses Co-operation with the Canadian National Railways One additional co-operative project under the provi was made effective during the year, viz., the abandonment of 5.09 miles of Canadian National line between Red Deer and Red Deer Junction, Alberta. Under this abandonment the Canadian National Railways use certain of the facilities of your Company, with a net economy estimated at $\$ 2,560$ per annum to be shared equally
by the two railways.
The Board of Transport Commissioners issued orders during the year approving applications involving the bandonment of 38.0 miles of line and disallowing aban donment of 205.1 miles, in addition to rescinding author ity issued in 1940 to abandon 37.9 miles. At the end of the year, applications remaining before the Board comprised 229.8 miles of track, including 187.1 miles perated by your Company.

## Agreements

The following agreements made by your Directors ill be submitted for your approval:

1. Agreement dated August 1, 1940, between the Canadian National Railway Company and your Company repecting the joint use for switching purposes of certain ines of railway of both parties on the north bank of the Lachine Canal at or near Montreal during the period from January 1, 1930 to December 31, 1949, inclusive; the switching service to be performed by the Canadian National and your Company to pay its wheelage proportion of the expense; each Company to pay one-half of the interest charge on Capital Account and its wheelage proportion of the expense of maintenance and operation (other than switching) of that portion of the joint section owned by the other. This agreement cancels and Company of Canada dated December 1 1903
2 Agreement dated August 1940 betwe
nadian National Railway Company and your Co Canadian National Railway Company and your Company respecting the joint use for switching purposes of your
Company's branch on the south bank of the Lachine Canal at or near Montreal during the period Lachine 1929 to December 31, 1949, inclusive; the switching service to be performed by your Company the Canadian National to pay one-half of the interest charge on Capital Account and its wheelage proportion of the expense of maintenance and operation, including switching

Stock Holdings
The holdings of the Capital Stock of the Company at December 31 were as follows:

ORDINARY PREFERENCE TOTAL

Canada
United Kingdom and
other British
other British
United States
Other Countries


Changes in Directorate
It is with deep regret that your Directors report the loss by death during the year of two members of the
Board, both members of the Executive Committee and resident in Montreal the Rt Executive Committee and in August and Sir Herbert Son. Arthur B. Purvis, P.C., in August and Sir Herbert S. Holt, in September:

Sir Herbert Holt was the senior member of the Board of Directors and Executive Committee of the Company, of the Executive Committee since 1911 and as a member ence and keen insight were of inestimable value in the conduct of your Company's affairs As value in the industrialist he made a notable contribution to the and opment of Canada, and his practical support of education and medical and surgical science was a very important factor in preserving the outstanding position of Montreal in these activities.
Mr, Purvis was appointed a Director in 1938 and was chosen as a member of the Executive Committee in the following year. In his association with your Company he gave to its affairs the full benefit of his wise counsel and great executive ability. His tragic and lamentable death occurred during a visit to Great Britain in the performance of his important duties as Chairman of the British Supply Council in North America. The value of his special services on behalf of the cause of the Allies as well as the splendid contribution which he made to the industrial and economic life of Canada and the improvement of its social conditions were universally

## recognized.

Mr. L. J. Belnap and Mr. Morris W. Wilson were Retiring Directors

## Retiring Directors

The undermentioned Directors will retire from office at the approaching annual meeting. They are eligible for re-election.

MR. L. J. BELNAP
HON. ERIC W. HAMBER
RT. HON. REGINALD McKENNA, P.C. MR. ROSS H. MCMASTER

Your Directors desire to record their appreciation o the loyal and efficient service given by the officers and

For the Directors,
EDWARD BEATTY
Montreal, March 16, 1942.
President

To the Shareholders,
Canadian Pacific $\qquad$
We have examined the Books and Records of the Canadian Pacific Railway Company for the year ending Dec. 31 , 1941 , and having
compared the above Balance Sheet and related schedules therewith, compared the above Balance Sheet and related schedules therewith,
we certify that in our opinion it is properly drawn up so as to show
he true financial position of the company at that date and that the true financial position, of the company at that dap so as to show
Income and Profit \& Loss Accounts correctly set forth the result of the
Iner's years
The records of the securities owned by the Company at Dec. 31, 1941,
have been verified by an examination of those securities in the custody
of its Treasurer and by eertificates received from such depositaries as Montreal, March 9, 1942 Palding securities for safe custody for the Company.
PRICE, WATERHOUSE \& CO.
Chartered Account

## Canadian Pacific Railway Company

\section*{Thexit

## Thexit <br> ,omitinneme

 

194,121,303

Ther inves
MAsectlan
Advances
Manies
Mortges

\$27,595,427
27,093,673

$3,370,894$
$30,605,011$

 Advances to controlled and ather Com-
panies
vortgages collectible and loans \& ad-
Deferes to settlers. payments on lands and townsites
Unsold lands and other properties... Insurance fund

142,207,408


Material and supplies.
Agents' and conductors balances.
Miscellaneous accounts reeeivable.
Cash ..... $\begin{array}{r}12,992,2190 \\ 48,043,813 \\ \hline\end{array}$
Insurance prepai ..... $\begin{array}{r}\$ 203,866 \\ 1,949,555 \\ 996,405 \\ \hline\end{array}$
Unamortized discount on bonds
Other unadjusted debits ..... 996,405
98,304,401
\$1,226,879, 272
142,207,408Liabilities-
apital stock:
Ordinary st
Preference stock-, 4 non-cumulative_-- $\begin{aligned} & \$ 335,000,000 \\ & 137,256,921\end{aligned}$
Perpetual 4\% consolidated debenture stock
Less: Pledged as collateral to bonds, notes
and equipment obligations.
Funded debt
Less: Securities and cash deposited with
trustee of $5 \%$ equipment trust ..... $\$ 190,659,625$$295,438,229$
Current liabilities:$177,581,522$
Payrons vouchers
Audited volic balan
Net traffic Miscellaneous accounts payable Accrued fixed charges and guaranteed int.
Unmatured dividend declared ..... Deferred liabilities
$40,394,978$
Dominion Gove
Miscellaneous ..... $\mathbf{\$ 2 , 4 4 7 , 2 2 3}$
$3,463,187$
Reserves and unadjusted credits 5,910,410
Rolling stock depreciation reserve
Hatal depreciation reserve Investment depreciat
Insurance reservesContingent reserves
Unadjusted credits
Premium on c
Land surplus
Profit and los"$\begin{array}{r}64.479,043 \\ 170,385,936 \\ \hline\end{array}$
$\$ 1,470,540,507$
E. A. LESLiEE


Carooina Publie Service Authority of their interests in South Carolina Merger and Refinancing of Western Pennsylvania Companies-A


 | Man |
| :---: |
| $\substack{\text { in the } \\ \text { Electri } \\ \text { panies }}$ |






 Eliectric Co. Since that. time, the release of a portion of the com-
pary's funds has been effected so as to enabe the company to pay
certain salaries and certain salaries and other expenses in the United States.
Purchase of Associated Eleteric Co. Cond
has



 certain property sales consummated during the year.
Debent Pres. NJ Utilites. Co.- Acequisition of outstanding Bonds and
 (a) On Dec. 31, 1941. Northern Pennsylvania Power Co., a wholly
owned subsidiary of NY PA NJ Utilties. Co., declared a dividend in

 Dec. 30,1941 . 1 . ${ }^{3}$.he order of the SEC allowed the declaration of Northern Pennsyl-
vania Power Co to become effective subject to the condition.
 of Northern Pennsylvania Power Co. be restricted. and made un-
araileble for the payment of common stock dividends until further
order of the Commission." The bonds and debentures of The Mohawk Valley co are obliga-
tions of NY PA NJ Utiilites Coo., having been assumed in 1935
(o) On Dec.






## Changes in Directorat

The appropriations for new rolling stock provide for he construction of 7 Pacific type locomotives for passenget and fast freight service, 20 Mikado type locomotives 50 -ton steel box cars, 15070 -ton ore cars and 30 cabooses.
Co-operation with the Canadian National Railways
One additional co-operative project under the provisions of the Canadian National-Canadian Pacific Act ment of 5.09 miles of Canadian National line between Red Deer and Red Deer Junction, Alberta. Under this abandonment the Canadian National Railways use certain of the facilities of your Company, with a net econmy estimated at $\$ 2,560$ per annum to be shared equally by the two railways.
The Board of Transport Commissioners issued orders during the year approving applications involving the abandonment of 38.0 miles of line and disallowing abandonment of 205.1 miles, in addition to rescinding authorty issued in 1940 to abandon 37.9 miles. At the end of the year, applications remaining before the Board comprised 229.8 miles of track, including 187.1 miles operated by your Company.
The following agreements made by your Directors 1. Agreement dated August 1,1940 , between the Canadian National Railway Company and your Company respecting the joint use for switching purposes of certain lines of railway of both parties on the north bank of the Lachine Canal at or near Montreal during the period from January 1, 1930 to December 31, 1949, inclusive; the switching service to be performed by the Canadian National and your Company to pay its wheelage proportion of the expense; each Company to pay one-half of the interest charge on Capital Account and its wheelage (other than switching) of that portion of the joint section owned by the other. This agreement cancels and replaces an agreement with The Grand Trunk Railway Company of Canada dated December 1, 1903.
2. Agreement dated August 1, 1940, between the Canadian National Railway Company and your Company respecting the joint use for switching purposes of your Company's branch on the south bank of the Lachine Canal at or near Montreal during the period January 9, 1929 to December 31, 1949, inclusive; the switching service to be performed by your Company; the Canadian National to pay one-half of the interest charge on Capital
Account and its wheelage proportion of the expense of Account and its wheelage proportion of the expe.
maintenance and operation, including switching. Stock Holdings
The holdings of the Capital Stock of the Company at December 31 were as follows:

| ORDINARY |  | PREFERENCE |  | total |
| :---: | :---: | :---: | :---: | :---: |
|  | Percent- | No. of | $\xrightarrow[\text { Rercent- }]{\text { Rence }}$ | ${ }_{\text {Percent- }}^{\text {age }}$ |
| $\underset{\substack{\text { No. Of } \\ \text { Holders }}}{ }$ | ${ }_{\text {of }}^{\text {age }}$ Stock | No. or | of ${ }_{\text {age }}$ |  |
| 26,012 | 17.74 | 154 | . 60 | 12.66 |
| 19,316 | 53.15 | 25,798 | 96.37 | 65.96 |
|  | ${ }_{6.28}^{22.83}$ | ${ }_{584}^{64}$ | 233 | $\underset{5.22}{16.16}$ |
|  |  |  |  |  |
| 390 |  | 26,6 |  |  |

It is with deep regret that your Directors'report the loss by death during the year of two members of the Board, both members of the Executive Committee and resident in Montreal, the Rt. Hon. Arthur B. Purvis,
in August and Sir Herbert S. Holt; in September.
Sir Herbert Holt was the senior member of the Board of Directors and Executive Committee of the Company, having served as a Director since 1911 and as a member of the Executive Committee since 1914. His wide experience and keen insight were of inestimable value in the conduct of your Company's affairs. As a financier and Industrialist he made a notable contribution to the devel opment of Canada, and his practical support of edueation and medical and surgical science was a very mportan factor in preserving the outstanding position of Montreal in these activities.
Mr. Purvis was appointed a Director in 1938 and was chosen as a member of the Executive Committee in the following year. In his association with your Company he gave to its affairs the full benefit of his wise counsel and great executive ability. His tragic and lamentable death occurred during a visit to Great Britain in the performance of his important duties as Chairman of the
British Supply Council in North America. The value of British Supply Council in North America. The value of his special services on behalf of the cause of the Allies as well as the splendid contribution which he made to the industrial and economic life of Canada and the im-
provement of its social conditions were universally
Mr. L. J. Belnap and Mr. Morris W. Wilson were chosen to fill the vacancies on the Executive Committee Retiring Directors
The undermentioned Directors will retire from office at the approaching annual meeting. They are eligible for re-election

MR. L. J. BELNAP
HON. ERIC W. HAMBER
RT. HON. REGINALD McKENNA, P.C
MR. ROSS H. McMASTER
MR. MORRIS W. WILSON
Your Directors desire to record their appreciation of the loyal and efficient service given by the officers and employees throughout the year.

For the Directors,
EDWARD BEATTY
Montreal, March 16, 1942.
The Shareholders,
Canadian Pacific Railway Company:
We have examined the Books and Records of the Canadian Pacific Railway Company for the year ending Dec. 31, 1941, and havin
 ne true Inaneial position of the company at that date, and that the
Income and Profit \& Loss Accounts correctiy set forth the result of the year's operations.
The records of the The records of the securities owned by the Company at Dec. 31,1941 ,
 are holdng securities for sate custody for the Company.
PRICE, WATERHOUSE \& CO.
Chartered Accountants.

Canadian Pacific Railway Company


5,910,410

| Reserves and unadjusted credits: |
| :---: |
| Maintenance of way renewal reserve.... |


Investment reserves
Insurane reserve
Contingent reserves
Premium on capital and debenture stock_
Premium on capital and debenture stock.-
Land surplus

| $175,542,222$ |
| ---: |
| $68,51,646$ |
| 6449,643 |
| $170,385,93$ |
| $\$ 1,470,540,90$ |
| LESLTE, |
| Comptroller. |









 way and Bus Associates, a substdiary in the Shinn \& Co, sub-holding
group, are the following obligations of United Traction Co.: $\begin{array}{cr}\text { Traction Co.: } \\ \text { Total } & \text { Holdings } \\ \text { Principal } & \text { of The Ry. } \\ \text { Amount } & \text { and Bus } \\ \text { Outstanding } & \text { Associates } \\ \$ 428,000 & \$ 52,000 \\ 496,000 & 65,000 \\ 2,000,000 & 81,000 \\ 3,575,000 & 1,463,000\end{array}$




Atlantic Coast Line Co.-Indemnifying Clause Adopted


## Atlas Powder Co.-Earnings Outlook-

At the annual stockholders' meeting Leland Lyon, President, said: 1941. The company is now heavily involved in war production both
of explosives and of lacquers and finishes going to militacy

## Baltimore Brick Co.-Accumulated Dividend-

## The directors recently declared a dividend of $\$ 1$ per share o

 account of accumulations on the $5 \%$ cumulative preferred stock,payable March 27 to holders of record March 18 . On March 27 and
Sept. 27 , last year, the company made distributions of $\$ 150$ en

Baltimore \& Ohio RR.-Carloadings| Total cars rev. freight Mar. $21,{ }^{\prime} 42$ |
| :--- |
| $\begin{array}{l}\text { loaded }\end{array}$ |
| $\begin{array}{l}\text { Same Wk. } \\ 1941\end{array}$ |
| 1930 | $\begin{array}{llllll}\text { Total cars rev. freight } & 41,494 & 39,175 & 42,615 & 40,766\end{array}$ Total loaded \& rec'd

- V. 155, p. 1210 $\frac{27,972}{69,466} \frac{20,924}{60,039} \frac{20,901}{63,516} \frac{25,558}{66,324}$


## Bangor \& Aroostook RR.-Earnings-

$\begin{array}{ccccc}\text { Period End. Fob. 28- } & \text { 1942-Month-1941 } & 1942-2 \text { Mos.-1941 } \\ \text { Gross operat. revenues - } & \$ 569,632 & \$ 558,216 & \$ 1,229,330 & \$ 1,111,382\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { Operat. expenses (incl. } \\ \text { maint. \& depreciat'n) }\end{array} & 383,626 & 338,340 & 772,503 & 696,802\end{array}$ $\begin{array}{lrrrrr}\text { Net rev, from opers.-- } & \$ 186,006 & \$ 219,876 & \$ 456,827 & \$ 414,580 \\ \text { Tax accruals } & 73,100 & 63,050 & & 171,709 & 123,152\end{array}$ | Operating income | $\$ 12,906$ | $\$ 156,826$ | $\$ 285,118$ |  | $\begin{array}{l}\$ 291,428 \\ \text { Other income }\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 13,866 | 1,371 |  | 26,598 |  | Gross income

Interest on funded debt

Net income

$\qquad$

$\$ 65,605$ \$
$\qquad$
$\square$
 Bathurst Power \& Paper Co., Ltd.-Extra DividendThe directors have declared an extra dividend of 25 cents per share
and the regular quarterly dividend of like amount on the class A stock, both payable June 1 to holders of record May 15 . An extra
of 25 cents per share was also paid on Dec. 1, 1941.-V. 154, 0.425 .
Bayway Terminal Corp.-Interest Payment-Earnings C. Frevost Boyce, Fresident, announces that the directors have
authorized an interest payment of 13 on the $6 \%$ income second authorized an interest payment of $13 \%$ on the $6 \%$ income second
mortgage bonds. This payment will be made as of April 1, 1942 to Operating revenue for the year 1941 amounted to $\$ 777,249$, with
net income before interest on the income bonds equaling net income before interest on the income bonds equalling $\$ 136,959$,
an increase of approximately $\$ 91,000$ over the net income for the
year 1940 .

Bendix Aviation Corp.-Chairman Resigns-
The resignation of Vincent Bendix as Chairman and a director was
accepted by the board on March 18. No successor was appointed.Bickford's, Inc.-25-Cent Common DividendThe 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 26. A like amount was paid on Jan. 2 , last.
Payments on the common stock during the year 1941 were as fol-
lows. Jan. 2, April 1 and July 1,30 cents each; and Oct. 1,25 cents.
-V. 154, p. 425 .

Birdsboro Steel Foundry \& Machine Co.-25c. Div. The directors on March 18 declared a dividend of 25 cents per share
on the outstanding no par value common stock, payable April 24 to on the outstanding no par value common stock, payable April 24 to
holders of record April 14. This is the samee amount as the last previ-
ous payment, made on Dec. 19, and compares with 50 cents paid on Oct. 30,1941 and 25 cents each on Feb. 27 and July 31, 1941.
V. 155, p. 1210.

## Bireley's Inc.-Earnings-

## Quarter Ended Jan. 31, 1942

Cost of coods sold


Gross profit on sales
$\$ 313,714$
151,525

## Expense -

8162.189
194,066

Operating loss
Other income (n
$\$ 31,876$
Net loss for period Assets-Cash on demand deposits and on hand, \$92.184; a acounts
and other receivables less reserve for possible uncollectible items, and other receivables fess reserve for possible uncollectible items,
$\$ 16,464), \$ 132,743$, , raw materials, inventories at purchase cost, $\$ 8.5154$;
inventories at average manufactured cost, $\$ 208,069$, real estate fand, inventories at average manufactured cost, $\$ 208,069$; real estate fland,
$\$ 33.055$, and equipment (lest reserve for depreciation, $\$ 482.983$,
$\$ 509586$; sundry, $\$ 15,420$; undistributed advertising appropriation, $\$ 509586$; sundry, $\$ 15,420$; undistributed advertising appropriation,
$\$ 21,738$ operating supplies, deferred and prepaid sundry expense,
$\$ 34,178 ;$ advances to enployees, and salesman's revolving expense fund, $\$ 34,178$; advances to emplat.
$\$ 6,667$; total, $\$ 1,105,740$.
Liabilities-Accounts and contracts payable, $\$ 22,574$; accrued liabill-
ties $\$ 83,704$; customers' refundable deposits on bottles and cases,


Booth Fisheries Corp.-Accumulated Dividend-
The directors have declared a dividend of $\$ 2$ per share on account


Boston Edison Co.-Output Up $9.8 \%$ The net system output of this company, as reported to the Edison
Electric Institate, for the week ended March 21,192 was $29.935,000$ Electric Instate,
kwh , as compared with $27,258,000 \mathrm{kwh}$. for the week ended March 22 , 1941, an increase of $9.8 \%$. 1 . 1942 , output was $30,042,000$
For the preceding week ended March 14,
kwh aing of $11.0 \%$ over the corresponding week last year.-V. 155 , kwh., ar gai
p. 1211 .

## Boston \& Maine RR.-Annual Report-

The largest tax bill in its history was paid by the road in. 1941,
it is disclosed in the 109th annual report made public March 19. The it is disclosed in the B , \& M. in 1941 . was assessed $\$ 5,063,028$, nearly
report shows that that
$\$ 1,500,000$ more than the road was assessed in 1940 . The annual report shows that in 1941 the road established three new all-time records or operating eeficiency, efficiency, the Boston and Maine in 1941 produced a figure of 30,076 ,
the pest in all the history of the road. The, report states that the effort to build up this item of efficencev w,
when the performance amounted to 10,581 ."

Another new record was established in the conservation of fuel
during the year when only 94 pounds of coal were consumed per 1,000
gross ton miles, a decrease of 411 gross to miles, a decrease of $4.1 \%$ under the 1940 figure
In efficient handling of its equipment
the read in 1941 inereased its average miles per serviceable freight, the road in 1941 increased
or 10.3 per dive to 106.0 1940 to 127.9 in 1941 . The Boston and Mane handed $1,507,475$ more passengers in 1941 The Boston and Maine handled $1,507,475$ more passengers in 1941
than in 1940, the report discloses, while the total number of passengers
carried one mile increased $65,704,723$. The report discloses that International Travel in 1941 between the
United States and Canada showed a brisk recovery from the 1940 lows. report points out that while freight revenue for the year
The red
showed an increase of $29.5 \%$ over 1940 "largely attributable to the national defense effort," the requirements of national defense
"through the operation our consumer goods industries with closing for the duration of the production of defense materials We have already begun to feel some traffic losses on this account
particularty in automobiles, rubber goods, building materials, household materials, such as furniture, refrigerators and other goods not
directly connected with national defense.--V. 155, p.
Boston \& Providence Railroad Corp.-Reorganization Hearing-
Proceeding on the reorganization of this road is assigned for further
pubbice hearing at the Hotel Lenox, Boston, Mass., before ixxaminer Harvey H. W.lkinson. The hearing is to be held for the purpose of
receeving such evilence as may be relevant and material in light of
the recent dec'sion of the U. S. District Court for the Distion Massachusett, d sapproving the plan of reort fanization previously
approved by the Commission.-V. 155, p. 735 .

Bridgeport Brass Co. - Record Sales-Awarded Nayy "E.
An eventiul year in which new production records were set, the
sales increased $53 \%$ over 1940 to a new high, and the company was
awarded the terial, is told in the annual report to employees.
This 32 -page booklet, "The story of 41 at Bridgeport Brass," tells how, the need for ever greater production of brass products for the
Nation's war effort, led the company to undertake the building of
two new plants, one in Indianapolis owned by the Defense Plant Cor-
poration, and another in Bridgeport owned by the Navy poration, and another in Bridgeport owned by the Navy. Both are to In a simplified statement of operations, the report shows wages and
salaries paid by the company totaled $\$ 11,921,000$, which was $\$ 4,81,000$
more than was paid in 1940 , and taxes amounted to $\$ 5,742,000$. Brooklyn Edison Co., Inc.-Earnings-

## Calendar Years- 194119401939

## Gross oper. revenue Operating expense.

Operating
Deprec:ation
"Taxes


1938
$\$ 50,638,597$

 | $\begin{array}{c}\text { Miscel. int., amort, of } \\ \text { debt disct. \& exp., etc. } \\ \text { Miscel, deductions }\end{array}$ | 118,015 | 140,683 |
| :--- | :--- | :--- | :--- |\(\left\{\begin{array}{rl}+332,885 \& 219,517 <br>

4,583 \& -\end{array}\right.\)


 | Surplus end of year_ |
| :---: |
| $\$ 35,046,413$ |
| $\$ 34,510,150$ |
| $\$ 33,914,709$ |
| $\$ 33,639,914$ | $\begin{array}{llllll}\begin{array}{lllll}\text { Shares of capital stan } \\ \text { outstdg. (par } \$ 1000 & \ldots & 1,248,502 & 1,248,514 & 1,248,563\end{array} & 1,248,629\end{array}$ $\begin{array}{rlrl}\text { Earns. per share on } \\ \text { capital stock } & \$ 8.35 & \$ 8.59 & \$ 9.34\end{array}$ "Including provision for Federal income tax. +Includes write-off in

1939 of investment in New York World's Fair bonds of $\$ 143,199$.

## ${ }_{\text {Utility plant }}^{\text {Assets- }}$

| Capital stock expenses |  | $224,881,813$ |
| :--- | ---: | ---: |
| Other physinal | $225,332,784$ |  |

Other physical property-
Investments in affiliated companies:
Stocks
Advances
Cash
U. Treasury notes, Tax Series B-1943
Cash. Treasury notes
U. S.
Accounts receivable
Due from affiliteded companies
Mater'als and supplies
Mrepyments
Priscellaneous
Govt. secs. dep. with N. Y. State Indus. Comm.
Special deposits
Other de


(Edward G.) Budd Mig. Co.-Vacation Granted-Production at Peak-
The granting of two weeks' vacation to all plant workers with five vears or more of service and the continuance of one weeks vacation
for all those with one or more years service was announced by the company on March 20 .
The company will continue its seven-day week with 24 -hour chifts on all defense work, added: Production is now at the highest point In the company's hictory and emplovment has also reached a new high
at the locol plant. The added vacation wepk appolying onlv to emplovees pany's present personnel. increase in pay during the past fourteen
In addition, the third in months was gnnounced. from renres to $23 \%$ during that period. Budt employees ranging from 15 the to 23 present increase, totaling more than $\$ 2,000000 \mathrm{o}$ o vear, forlowed The present increase,
reveral week' negotitantion between the mp nagement pnd the Employess
Reprocentation Association and is effective as of March 8.- V , 155,
> (F.) Burkart Mfg. Co.-50-Cent DividendThe directors have declared a dividend of 50 cents per shara on
the common stork, par $\$ 1$, pavable April 1 to holders of renord March
19. Pavments during the last year were as follows. April 1 , Julv 1 the common stork, par $\$ 1$, pavable April 1 to holders of renord March
19, Pavments during the last year were as follows. April $1_{r}$ Julv. 1
and copt. 2,50 cents each; Oct. $1, \$ 1$; and Nov. 29,75 cents.-V. 155 ,

Bush Terminal Co.-To Pay Part of Accruals-
 preferred stock, par s100, payable April 20 to holders of record Aprit
10 , 1942. Trving T . Bush, President. recommended that the balance of
 The dividends on the preferred stock (cumulative since Jann 1 ,
1940) as of Dec. 31, 1941, were in arrears to the extent of s 2 per

Bush Terminal Buildings Co.-Accumulated Dividend The directors have declared a dividend of 75 cents per share on
 The cumulative dividends (from Jan. 1,1937 ) on the $7 \%$ preferred

## Butler Brothers-15-Cent Dividend-

The directors have declared a dividend of 15 cents per share on Me common stock, payable June 1 to holders of record May 6 . On
March 2 , this year, a dividend of 15 cents and a special of 15 cents Last, year, the company also pald 15 cents per share on March 3,
S.ept. De.. ${ }^{1}$ and Dec. 18. No payment was made in June, 1941.
V. 155 , p. 1118 .

California Electric Power Co. (\& Subs.)-EarningsPeriod End. Jan. 31- 1942-Month-1941 1942-12-Mos.-1941 $\begin{array}{llllll}\text { Operating revenues } & -- & \$ 496,75^{\prime}{ }^{\prime} & \$ 434,601 & \$ 5,541,660 & \$ 5,211,075\end{array}$ $\begin{array}{llllll} & 18,834 & 16,040 & 233,396 & 200,473 \\ \text { Other operat- expenses. } & 167,143 & 173,281 & 1,937,845 & 1,874,549\end{array}$ taxes, other than Fed.
taxes
Net operat revenues
Net operat. revenues.
 Amort. of debt discount
and expent

Net inc. before pro-
vision for Fed. taxes
$\begin{array}{llllll}\begin{array}{llll}\text { on income - } \\ \text { on for Federal taxes }\end{array} & \$ 89,846 & \$ 31,073 & \$ 813,442 & \$ 586,312\end{array}$ $\begin{array}{llllll}\text { On income (includ, } & & & & & \\ \text { excess profits tax) - } & 23,670 & 820 & 82,496 & 39,960\end{array}$ Net income - $\quad \begin{aligned} & \$ 66,176 \\ & \$ 30,253 \\ & \$ 730,946 \\ & \$ 546,352\end{aligned}$ Note-Miscellaneous debits and credits applicable to previous years'
operations are not included in above statement but appear in detailed operations are not included in above statement but appe
analysis of surplus in annual reports.- V. 155, p. 820 .
California Oregon Power Co. - Declares Two Full Quarterly Dividends on All Classes of Preferred Stock The directors have declared two full quarterly dividends of $\$ 1.75$
per share on the $7 \%$ preferred stock, two full quarterly dividends 1.50 per share on the $6 \%$ preferred stock, and two full quar-
terly dividends of $\$ 1.50$ per share on the $6 \%$ preferred stock, series of 1927 , all payabbe April 15 to holders of record March 31 .
After payment of the above, the unpaid arrears on the preferred stocks will be reduced to $\$ 1.75$ per shaie on the $7 \%$ on preferred stock
and $\$ 1.50$ per share on the $6 \%$ preferred stocks, or the equivalent of one quarterly dividend.
A regular quarterly dividend of $\$ 1.75$ per share on the $7 \%$ pre-
ferred stock, ferred stock, and of $\$ 1.50$ per share on the $6 \%$ preferred stock were
paid on Jan. 15, this year, and alsa on Jan. 15 , April 15, July 15 ,
Oct. 15 and Nov. $15,1941,-\mathrm{V} .155$, p. 820 .

Callaway Mills-Pays 16-Cent Dividend-
A dividend of 16 cents per share was pald on the common stock on
ar. 20 to holders of record Mar. 10 . A similar distribution was made on Jan. 20 and Feb. 20, this year.
During 1941 the following distributions were made: Jan. 20, Feb. 20 March 20, April 19 , May 20, June 20 and July $19,151 / 2$ cents each
Aug. 20,16 cents; Sept. 20 Oct. 20 and Nov. $20,151 / 2$ cents, and
Dec. 20,16 cents.-V. 155, p. 635 . 20 .

## Canadian Eagle Oil Co., Ltd.-Dividend-

Dividend in respect of the year ended Dec. 31, 1940, was declared pating preference shares against coupon No. 9 and 6 pence per share
on the ordinary shares against coupon No. 8, both payable
 case of non-residents of Canadal upon presentation and verification
at Bank of Toronto, Toronto, Canada, or Midand Bank, Ltd., London, Payments in Toronto on ordinary shares and in London on preference shares are being made at the res
date of payment. -V .149 , p. 255 .

Canadian Pacific Ry. Co.-Annual Report-The remarks of Sir Edward Beatty, G.B.E., Chairman and President, together with the income account and balance sheet, for 1941 will be found on page 1302 of this issue.

## $\underset{\substack{\text { Freight } \\ \text { Passengei }}}{\substack{\text { and }}}$

 Exleening, parlor \& dining
Car and miscellinenous

Total gross earns.

## Transportation wh. Etc.-. Maint. . Maint. of equypment

raffic
Miscelianeous opers.
Greal
Transport'n for invest.

Net earnings
Total income
Fixed charges
Net revenue
Preference dividends
BaI. transf. to profit
and loss account-
en
Interest on bonds of Minneapolis St. Paul \& Sault st. Marie
 by the company.

## Dividend Net inc. <br> tidnd fr from interest, exehange, sen  Net earns. from ocean and coastal steam- ship lines -

 Net earnings from com-munnations, hotels \&
miscellinne $\begin{array}{ll}2,621,100 & 1,492,53\end{array}$ $\begin{array}{lllll}\text { miscellaneous } & 1,009,373 & 627,739 & 12,960 & 412,865\end{array}$ Total other inc.--\$13,382,059 $\overline{\$ 10,692,163} \overline{\$ 6,764,851} \overline{\$ 7,363,673}$ Anter provision of s3,82,368 in $1941 ;$; $44,564,786$ in $1940 ; \$ 3,782,277$
in 1939 and $\$ 3,781,990$ in 1938 for depreciation tafter provision of
$\$ 1,40$ $\$ 1,400,624$ for depreciation of hotels.

${ }_{\text {Total }}^{\text {After deducting silf. } 733 \cdot 001} 1$


## Earnings for Week Ended March 14

$\xrightarrow{\text { Traffic earnings }}-\mathbf{V . 1 5 5 , ~ p . 1 2 1 1 .}$

## Canadian National Ry.-Earnings-

Period End. Feb. $28-1942-$ Month-1941
Operating revenues 1942-2 Mos.-1941
 Net. revenue
Week Ended March 21 Gross revenues $\qquad$ 1942

Canadian Tube \& Steel Products, Ltd.-Accum. Div.The directors have declared a dividend of 81.50 per share on account
of a accumulations on the $7 \%$ cumulative preferred stock, payable
 $\$ 2$ each.-V. 155, p. 305.
Carborundum Co.-Smaller Dividend-
The directors bave declared a dividend of $\$ 1$ per share on the com-
mon stock, payable March 31 to holders of resord March 20. Distribu-


Carnegie-Illinois Steel Corp.-To Increase OutputThis corporation, a subsidiary of the United States Steel Corp., on and in order to eonserve strategic and criticil materials and equip-
ment, two old and inoperable blast furnaces in the pltsburg dis ment, two old and inoperable blast furnaces in the pittsburgh dis-
trict are peing utilized to provide essential parts to increase the trict aree being eutilized to provide essential parts to increase the
capacity of other exising furnaces in the district by approximately
400,000 tons of pig irg Thus, these old stracks whien had been slated for the scrap heap
are being dismantled immediately and their parts used to tre greatest
 doction ant this otime Not only will the use oo the tias parte pand
auxiliaries such as blowers and casings conserve new equipment for
ather auxiliaries such as blowers and casings conserve new equipment for
other phases or war orovuction, but they wil sped
sions which might otherwise the expant sions which might otherwise have to await extended. deli
new materials, the announcement added.-v. 154, p. 1490 .
Cassco Corp.-Tenders Sought-
The Chase National Bank of the City of New York is inviting
tenders for the sale to it of an amount of Cassco Corp. first morts
 representing the proceeds from released property and firre losses. d e-
posited in the sikning fund, The bonds will be purchased at prices
 11
I. Broas Str., N. Y. City, before 12 otclock noon on April. 6,1942 ,
V. 154, p. 426.

## Celanese Corp. of America-Offering Postponed-

corporation announced on March 25 that it had decided to post-
pone for the time being the offering to holders of its common
 It is understood that this decision was reached as a resultont of the
problem arising in connection with British stockholders. who, owing


## Central States Electric Corp.-Hearings Scheduled-

 Creditors and stockholders are being notified that a hearing will beheld April 25 at 10 a.m., at the U. $S$. District Court at Richmond. $V_{2}$ at which time oblections may be filed to the retention of, J. Havie



## Chemical Fund, Inc.-7-Cent Dividend-

The directors recently declared a dividend of seven cents per share
on the common stok, par s1, payable March 27 to holders.of record
March 20 . This compares with 15 , cents per share paid on Jan. 15, last.
Payments in 1941 were as follows: Jan. 15, 14 cents, March 29 ,
seven cents; and July 15 and Oct. 15 , eight cents each.-V. 155, p. 397 . Chesapeake \& Ohio Ry.-Carloadings-


| Period- | $\begin{gathered} \text { Mar. } 2 \text { to } \\ \text { Mar. } 14, ~ \end{gathered}$ | $\begin{array}{r} \text { Mar. } 3 \text { to } \\ \text { Mar. } 15 \text { ' } \end{array}$ |
| :---: | :---: | :---: |
| Loaded on system | 32,307 | 32,555 |
| Received from connections | 21,239 | 18,977 |
| Total cars | 53,546 | 51,532 |
| Week Ended- | Mar. 21,42 | Mar. 22,'4 |
| Cars loaded - | 15,301 | 17,205 |
| Received from connection | 11,285 | 9,605 |
| Total | 26,586 | 26,810 |

Chicago \& Eastern Illinois RR. - Interest DeferredHolders of General Mortgage Income Bonds have been notified that
the directors on March 13 deferred action on the payment of interest on these bonds due April 1, 1942, until final determination of the correct tax valuation base to be used by the company in arriving at
its normal income and excess profits taxes payabe for the year 1941,
although the company believes that tapon a proper valuation hesis although the company believes that, upon a proper valuation
the full amount of interest was earned.-v. $155, \mathrm{p}, 1118$.

Chicago Mail Order Co.-New Director, Etc.-
James S. Schoff, President of the Fair Store, Inc., Chicago, ill. R. W. Jackson has been elected a Vice-President and General Mer-
chandise Manager to succeed M. L. Kahn who resigned on March 21
-V. 155 ,

Chicago Milwaukee St. Paul \& Pacific RR.-Loadings For the week ending March 21 , 1942 (six loading days) revenue
cars. loaded on the Milwaukee Road and received from oonnections
 Week Ended- $\quad \begin{gathered}\text { Cars Load. Rec'd from Loaded and } \\ \text { on Line Conections Received }\end{gathered}$
 Revenue cars loaded on the Milwauke Road and received from
connections during the first three weeks of March:


Chicago \& North Western Ry.-Interest DistributionPayment of $\$ 8,038,932$ to security holders of the company from 1941 Barnes at Chicago. A petition for payment of three installments of principal on the 15 -year serial notes held by a group of banks also
was approved by the court. The aggregate amount of the three install ments is $\$ 659,199$.
Payments to security holders from 1941 earnings will be made be-
tween June 1 and Aug. 30 and will range from $1.64 \%$ on the first and refunding $41 / 2 \%$ bonds to $4 \%$ on the Sioux City \& Pacific and Des event of a revision of the road's reorganization plan

## Carloadings-

| Week Ended- | Mar. 21,'42 | Mar, 14, 42 | Mar. 22,41 |
| :--- | :--- | :--- | :--- | :--- |
| On line |  |  |  |
| Connecting line | 16,643 | 17,342 | 16,340 |

V. 155, p. 1211

Chicago Rock Island \& Pacific Ry.-Obituary-
James E. Gorman, Trustee and Corporate President, died at Evans-
Carloadings-
Week Ended-
Cars loaded

Chrysler Corp-In War Production-
President K. T. Keller, in a statement accompanying the March
Practically all of the corporation's activities are new being devoted
Our first tank commitments were completed seven months ahead
it is going to be trebled. To Tank Arsenal is now at capacitv and $\$ 40.000,000$ tank expansion program to provide three more tank assembly lines and additional floor space and eouipment. In addition,
other Chrysler Corp. plants. will also make tank parts, sub-assemblies Production schedules $\$ 6,000,000$ additional tooling and ecuipment program. The latter is proceeding as rapidy as the machine tool manufacturers can make
delivery. However, with almost all of our plants alreadv making some sun parts and sub-assemblies finished heav anti-nirriaft
cannons have begun to come off our lines in volume, and this volume Our aluminum allov forging month to month. foreings. Bomber parts are begin produced in the various Plumouth. Dodge, DeSoto and Chrysler plants. A large amount of enuipment
is already installed in our final bomber sertion assembly plant and assemblv of fuselage sentions has commenced. In excess of $\$ 20: 00 n$ noo is heine spant to expand our present am-
munition making facilities. Volume production on some ammunition
items is already under way.
Mor than 100.00 Doge Dormy trucks have arready been delivered
to the United States Army. Last year in coooperation with the United



 Production on the war contrants whic needed. Cryser Corp. now has
should increase steadily in the coming months as facilities are compileted of New York Insurance Co - New D. The company announces that Harold H - New Directordirector to fill the unexpired term of Harry Helm has been elected a elected to replace Mortimer No Buckner, deceased. Mr. Helm is Vice-
President and director of the Chemical Bank \& Trust Co., a director
oc corri Produets Retining Co. and a member of the of corn Proauests Reining co and a member of the Economic Policicy
Commission of the American Bankers Association. - V. 144, p. 3327 .
Cleveland Builders Supply Co.-50-Cent DividendThe directors recently declared a dividend of 5 cents per share on
the common sock, no par value, payanhe Marcho 14 to holders of
record March 7 . Payments during

Cleveland-Cliffs Iron Co.-\$1 Preferred DividendThe directors have declared a dividend of \$1 per share on account
of accumultions on the $\$ 5$ cumulative preferred stock, no par value,

Cleveland Quarries Co.- 50 -Cent DividendThe company on March 12 paid a dividend of 50 cents per share
on the no par value common stock. This compares with si per share on the no par value common stock. This compares with sis per share
paid on Dec. 23.194 , which was the erist payment sincer
1932, when 10 cents per share was disbursed.-V. 141 , p. 743.
Cliffs Corp.-New Director-
Philip R. Mather has been elected a director to fill the vacancy
caused by the resignation of Ceorge Gund when he became a member
of the Cleveland-Cilifs Iron Co.-V.
Coca-Cola Bottling Co. of New York, Inc. - New Directors-
Charles $S$. Small, Chairman of the American Iee Co., and Clarence
W. Nutt have been elected directors to fill vacancies on the board.
Coca Cola Co.-Nehi Suits Dismissed-
The suit of the company against the Nehi Corp. alleging Hllegal trade
name and trade mark infringement and other, related acts of unfair nume ens competition has risengement and and other, erelated acts of unfair
businged in a decelsion handed down by Court March 20 . suit, the decision explains, was the use of the word "Cola, in the the
name of the products of the Nehi Corp., Royal Crown Cola, also known as RC Cola, and Par-T-Pak Cola.
"The evid.
evidence justifies the conclusion," the decision reads, "that the wor colole has now become the generice term for a read, "that
type of soft drinks which have a characteristic tant type or reseft drinks which have a conaracteristic taste and color some-
what rola
ore The many manuracturers.
by the Coca Cola Co. are whily irepeated acts and even admissions
that $I$ alone can use the word colo. cistent with its present position
Cohn-Hall-Marx Co.-New Assistant Secretary-
Abbot J. Copeland has been elected Assistant Secretary - V. 141;
Colorado \& Wyoming - Earnings-

| February- | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: |
| Gross from raiwa | \$126,658 | \$120,826 | \$103,077 |
| Net ry. oper, income- | 26,637 | 33,866 | ${ }_{28,139}^{4,21}$ |
| Gross from railw | 272963 |  |  |
| Net from railway | 118,852 | ${ }_{134,482}^{21}$ | 105,986 |
| Net rye oper. income | .58,170 | 79,666 | 71,576 |

Columbia Pictures Corp--Earnings-
6 MOnths, Ended-
Net profit after all charges \& prov. $\begin{array}{llllll}\text { Hor Fed income \& other taxes } & & \text { \$ } 8737,750 & \$ 307,006 & \$ 215.582 \\ \text { Earnings per share of com stock } & \$ 1.73 & \$ 0.56 & \$ 0.31\end{array}$ The net income for the Dec. 27 , 1941, period amounted to $\$ 1,514,713$ atter all charges excenting provisions for Federal income and excess
prorits taxes which irgure compares with a net income of $\$ 374,216$
for the similat six for the similar six months period ended Dec. 28 . 1940 , before taxes.
For the current period under review Federal income and excess profits
ata
 As a result of the Japanese invasions the consolidated investments
th branches operted in china, Malay. the Dutch East Indies and
Philippine agaipsine IClands, have each been written down to 81 by a charge
saint current profits. Corporation's profits in such countries as Span and Denmark where it continues to be impossible to convert
loal monies into dollars have hot been included as income.-V. 155 .
p. 87 .

Commercial Shearing \& Stamping Co.- 10 -Cent Div.

Commonwealth Edison Co.-Weekly Output-
 Deriod of 1941, Fowlowing are the Filowatt-hor output totals of
the past foum weeks and percentage comparisons with last year: Mreek. Ended-

Consolidated Aircraft Corp. (\& Subs.)-Earnings-
 Earningsome per common share.
oAfter all charges and taxes.
$\$ 1$ Common Dividend-
The sirectors have declared a dividend of s1 per chare on the com-
Mious tock. p pavable Anril 18 to holders of record Arril 1 . The pre-
$100 \%$ on Oct 17.1941 Prior to the stock dividend, cash payments
of $\$ 2$. per share were made on June 30 and Sept. 30,1941 , $\mathrm{V}, 155$,
p. 398 .
Commonwealth \& Southern Corp. (\& Subs.)-Earnings Period Ended Feb. 28- 1942 -Month-1941 $\quad 1942-12$ Mos.-1941 Gross revenue
Operativg $\qquad$
 Provision for taxes
Qreneral Federal income-
Provederal ercess profits Gross income
Interest $\&$ other deduct. Net income-
tDivs. on pref. $\begin{array}{llll}1,383,675 & 1,277,566 & 15,934,38 & 14,669,617 \\ 1,200,279 & 1,152,64- & 12,107,655 & 10,124,142\end{array}$


 Balance -...........- $\$ 325,298 \quad \$ 413,317$ \$2,970,142 $\$ 3,489,330$ TReflects deduction for full preferred stock dividend requirement at
the rate of $\$ 6$ per share per annum. Dividends were paid in full to
Jan. $, 1,1935$, and at the rate $\$ 3$. 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. March 19, 1942 amounted to in 1941 an increase of $8,348,381$ or $4.43 \%$ for the corre. 155 . p . 120 anding we
Consolidated Edison Co. of New York, Inc.-OutputThe company on March 24 announced that production of the electric
plants of its system for the week ending March 22 , 1942, amounted to


Consolidated Rendering Co,- $\$ 1.50$ Dividend-
The directors have declared a dividend of \$1.50 per share on the
conmon stock, no par value, payable March 30 to holders of


Container Corp. of America-25-Cent DividendThe directors have declared a dividend of 25 cents per share on the
common stock, payable May 20 to holders of record May 5 a similar
distribution


Continental Can Co., Inc.--Sales Increase-
Although sales of this company to March 10 of the current year
were head of those for the corresponding 1941 period, this cannot be taken as a criterion of the company's voiume in the coming months,
considering the limitations placed on the use of tin and tin plate by

 materials were available to can manufa Firrst consideration will, of course, be given to the production of
cans for food and other supplies needed by our expanding armed
 He indicated that since the trinst of the year the company had
materinally increased its production of articles yoing directiy to Govern-
 stated that this type of production would continue to increase in the
coming months. Sidney J. Steele, H. Bartow Farr, Arthur G, Chase and Charles L. L .
Jones were re-elected as class B directors of the company for a term

Continental Roll \& Steel Foundry Co.-RedemptionAll of the outstanding first mortgage $6 \%$, bonds due June 1,1950 ,


Corn Products Refining Co.-Cited by the FTC-
Company and its sales subsidiary, Corn Products Sales Co.. Inc.,
New York, have been ordered by the Federal Trade Commission to eease discriminating in the prices charged and the services and facili-
ties afforded their customers and from exclusive dealing arrangements in violation of the Robinson-Patman and Clayton Acts.
It is alleged that the refining company, which makes buik glucose feed and meal in plants in Chicago, Kansas City and Edewate N. J. sold bulk glicose to candy manufacturers at delivered prices
based on the price at Chicago plus freight to the purchaser's destinabased on the price at Chicago plus freight to the purchaser's destina-
tion even though it might have been shipped instead from the $K$ ansas City plant, nearer at hand,
It allowed favored customers to buy at the old prices after a price Increase had ben amnounced for others, the FTC asserted.
The Commission has ordered tho company to cease all these prac-
 Period End. Dec. 31-

## Operating revenue Power purchased

Operations
Oaintenance
General taxe
Income taxes of subsidiaries.....
Income from operations
Nonooperating income (net)
Gross income
Balance
ncome deductions of subsidiaries-
Interest on long-term debt-
Taxes refunded to security holder Amortization of debt discount and
expense (net) praisal cost of finaneing)
nterest charged to construction-
Net income before fixed charge
of Crescent Public Service Co
Fixed charges of Crescent Public
Net income
provision for Fereral income taxes
Balance to surplus $\quad \begin{aligned} & \$ 12,274 \\ & \$ 12,082 \\ & \$ 134,086\end{aligned}$ Interest on collateral trust $6 \%$ income bonds, series B , owned by a
ubsidifry company has bean eliminated. iSemi-annuai interest of

3\% for the
vided for in
six months, ending March 31 , 1942 and 1941
full during the last quarter of 1941 and 1940
Assets-Capital. assets,
$\$ 363,110 ;$ notes receivable, $\$ 41,034,307 ;$; special deposits,
$\$ 45,879 ;$; tracts discounted (contra) $\$ 3,723$ : accounts receive






Creamery Package Mfg. Co.- $371 / 2$-Cent DividendThe directors have declared a dividend of $37 \frac{1 / 2}{}$ cents per share
on the common stock, payable April 10 to holders of record March 31. A similiar distribution was made on Jan 10, this year.


Crocker-Wheeler Electric Mfg. Co.-Resumes Common Dividend-
The directors have declared a dividend of 15 cents per share on March 31. Theck, last payment was 10 cents per share on Dec. 22, 1937.
-V. 154, p. 427 .

## Crosley Corp.-Earnings-


To Increase Operations-
Raymond C. Cosgrove, Vice-President and General Manager, manu-
facturing division, has announced that certain office and supervisory departments of the company's manufacturing division would operate


Dairymen's League Cooperative Association, Inc.-To Pay Loan-
to holders of its will distribute in the next few weeks about $\$ 2,039,000$ March 25 by J. A. Coulter, Treasurer. Of the total, $\$ 1,622,000$ will be paid to holders of certificates maturing in 1946 , which are being
canled a of May 1. The remainder, $\$ 417,000$ is interest. which is
being paid in being paid in advance but remainder, shich is due on May 1 on various series
of certificates.- $V$. 150 , p. 2093 .

## Delaware \& IIudson RR.-Earnings-

| February - | 1942 | 1941 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | ,067,196 | 2,327,734 | \$1,864,237 | \$1,770,907 |
| ${ }^{\text {from }}$ | 933,185 | ${ }_{6}^{674,906}$ | 402,106 <br> 295 <br> 002 |  |
| Net ry, oper. inco | 614,089 | 481,451 | 295,902 | 801 |
| Gross from raill | , $6,186,754$ | 4,710,954 | 37 |  |
|  | ,1,769,895 |  | ${ }^{1,165,595}$ |  |
|  | 1,168,067 | 58,094 | 33 |  |

Delaware, Lackawanna \& Western RR.-RetirementCharles F. McTague, General Freight Traffic Manager, is to retire on Aprill 1 after 50 years in railroad service, He beceme manager in
1935, succeang Joseph J Byrne, who retired recently as Vice-President
of traffic.

Denver \& Salt Lake Ry.-Interest Payment-
The directors have declared an interest payment of $4 \%$ for the
year ended Dec. 31 , 1941 , on the inc. mitge. gold bonds. Payment will be made on and atter April 1 , 1942, at. The International Trist wo.
Denver, Colo., or at Bankers Trust Co., New York, N. Y. TV. 155,

Detroit Edison Co. (\& Subs.)-Earnings-

Balance, income from utility operations

Gross corporate income ........................... $\$ 17,749,951 \$ 17,626,871$


PIncluding all operating and maintenance charges. current appro-
priations to retirement reserve and accruals for all taxes.-V. 155 , Detroit \& Mackinac Ry.-Earnings-

| February - | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway--- | \$662,310 | \$47,371 | \$45,811 | \$54,748 |
| Net ry, oper, income-- | 6,008 | ${ }_{4,269}$ | ${ }^{6} 6.217$ | 4,003 |
| Gross from railway Net from railway | 128,738 28.517 18.157 | ¢ $\begin{aligned} & 96,236 \\ & 1.695 \\ & 1.695\end{aligned}$ |  | 109,818 18,459 |
| Net ry oper, inco | 12,454 | ${ }^{* 11,819}$ | -9,479 | 4,640 |

Detroit \& Salt Lake Ry,-Correction-
The tien appearing under this heading in the "Commercial and
Financial Chroniel of Maren 23 should have been published under
"Denver \& Salt Lake Ry."-V.
Deve s D O Nale
Devoe \& Raynolds Co.-New Sales Manager-
The company on March 25 announced the appointment of willam J. O'Callaghan as Sales Manager
tho late Harry C. shedd. In this new capacity Mr. O Callaghan will supervise marine sales division, at the present time is the development of octamouthage parint
for the S . s . Maritime Commission and the British Admiralty.
V. 155 , p. 695 .
(Joseph) Dixon Crucible Co.- \$1 Dividend, Etc.The directors on March 25 declared a dividend of \$1 per share on
the outstanding $\$ 5.000,000$ capital stock, payable March 31 to holders
 The directors also declared a wage and salary dividend of $6 \%$ of
their frirs quarters compensation in 1942 from current profits to those
employees actively emplosed by the company on March 31 , 1942.


Driver-Harris Co.-To Redeem Pref. Stock-
The remaining outstanding 3,042 shares of $\$ 7$ preferred stock will be
called for redemption on June 1 at $\$ 110$ and dividends-V. 154 , p. 1199 .

Duluth Missabe \& Iron Range Ry-Earnings-


Duluth Winnipeg \& Pacific Ry.-Earnings-

| February - | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway, | $\$ 183,300$ 54.253 | $\$ 149,938$ 38.769 | ${ }_{\$ 128,341}^{3,925}$ | \$112,317 |
| Net. ry. oper. inco | 15,801 | 10,125 | 5,611 | ${ }_{88,354}^{10}$ |
| ${ }_{\text {Fross from }}^{\text {Frantway }}$ | 365,400 | 303,227 | 250,277 | 231,205 |
| Net: from rallway | 103,031 | 88,698 | 61,477 | 41,621 |
| Net ry, oper. | 36,427 | 27,884 | 5,453 | 2,394 |

Duquesne Light Co.-EarningsYears Ended Dec. 31-
operating revenues

 Amort. of utility plant acquisition adjustments
Taxes (other than income taxes) Provision tor Federal and state income taxe

Net operating revenue
Other income (net)
Gross fincome
Interest on funded dabt-
Amotization of debt discount and expense

## 

Net income
Dividends on $5 \%$ \%umulative ist preeerred stock

Dividends on common stock | $11,108,55$ |
| :--- |
| $2,343,98$ |
| $3,670,283$ |
| 2,596 |
| $2,590,79$ |
| 4830 |




Dividends one $5 \%$ cumulative 1st preferred stock $\quad 1,375,000$ Preliminary.
Preliminary,
Note It it estmated that no excess profits taxes will be due
1941 inder the provisions of the 1941 Revenue Act.-V. 155, . p . 361 .

## Eastern Gas \& Fuel Associates-Earnings-

T2 Months Ended Jan. 31 -
 Federal taxes and diepletion
Depreciation and
Provision for tax contingen
 Balance

Interest | $\mathbf{\$ 6 , 4 8 2 , 5 2 5}$ | $\begin{array}{c}\$ 6,230,890 \\ 2,563,617 \\ 599,686\end{array}$ |
| :---: | ---: |
| $2,712,524$ |  |
|  | 604,745 | Net income avaliable for dividend requirem.

Dividend requirem. on $4 / 2 / \%$ prior pref. stock.
 Balance avail to $6 \% \%$ pref. stock before state
taxes on dividends $\underset{\substack{\text { 2 } \\ \$ 2,210,493 \\ \$ 5.91}}{\substack{\$ 1,804,890 \\ \$ 4.82}}$ taxes on divi
Earned per share
$-V .155, p .1011$

## Eastern Racing Association, Inc. (Mass.) - $\$ 1.50$ Div.-

 Initial distribution of 87 per share was made on Dec. 8, 1941.-
V. 154, p. 1262 .

## Electrolux Corp.-Earnings- <br>  Earnings per common share Note-The 1941 net profit

Eastman Kodak Co.-Annual Report-F. W. Lovejoy, Chairman and T. J. Hargrave, President, stated in part: Net sales to the trade reached sin2,991,34 and were the highest in
the history of the company The increase over the previus year was
$41 \%$ Sales within the United States accounted tor sis




 Manuacturing costs decreased, principally because of greater volume
of production. The amount spent on research and experiments was somewhat lens than in 1990, while selling and administrative expenses
increased because of the of business, these latter expenses showed substantial deereases. On Nov. 12, 1941, the ene directors authorized a wage dividend of
$\mathbf{3 3}, 740,850$ for the employees, payable March 13 , 1942 . Provision for company's plan of profit-sharing, the rate of wage dividend is depen-
dent upan dent upon the amount of dividends declared each year on the common
stok
The extra dividend oo si 1 on the common tock dela with the year 1940 . An amount of $\$ 2,537,814$ was deducted from profits for the company's plan of retirement annuities, disablity benefits and life insurance An amount of $\$ 880,92$ was pald to the Government for
Federal old-age benefits, and $\$ 1,732,513$ for state and Federal unemplopment insuranoe.
Troceeding at at $a$ constantily in special military apparatus and eouipment is proceeding at a constantly increastng rate and, in general, deliveries
are belng made in acordance with contract requirements, Addidtonal
facilities are under construction for the manutacture of these products. Investments in and Receivables from Foreign Subsidiary Companies At Dee. 27 , 1941, the company's net investment in subsidiary com-
panies and branches situated in enemy and enemy-ocecupied countries,
 Directors felt that the declaration of war by Japan, Germany and
Italy on the United states during the later part of the eear made it
 prior years by appropriations from surplus for the purpose of taking
care of losses of this character. The estimated provision for United States and foreign income taxes
was $\$ 12,729.967$ and 1 Ior United ${ }^{\text {States }}$ excess-profits. taxes $\$ 15,50,000$, making a total of s28,229,967. This amount was deducted from earncomparative figures for 1940 and 1939 were $\$ 3.50$ and $\$ 1.79$ per share,
respectivety.
 and receivabies in enemy and enenty-occupied territory. Under the
Federal income-tax. law, losses of this nature must be taken in the
 provision for income taxes has. been calculated without thatiny such
poses into consideration and may. therefore, be approximately Ioses. into consideration and may, therefore, be approximately
$\$ 6,000,000$ in excess of utimate requirements.

surplus. $\quad$ Consolidated Balance Sheet
Dec. 27 , ' 41 Dec. 28, ' 40

${ }^{*}$ Represented by $2,476,013$ no par shares at a stated value of $\$ 40$

## Ebasco Services Inc.-Weekly Input-

For the week ended March 19,1942 , the system inputs of client
perating companies of Ebasco Services, Inc., which of American Power \& Light Co., Electric Power \& Light Corp. and
National Power \& Light Co., as compared with the corresponding week



Elgin Joliet \& Eastern Ry.-Earnings-

| February- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$2,390,322 | \$2,260,811 | \$1,638,805 | \$1,361,984 |
| Net from railway- | 744,524 | 1,020,858 | 504,337 | 408,212 |
| Net ry. oper. income From Jan. 1- | 4,550 | 577,278 | 290,257 | 218,119 |
| Gross from railway | 5,070,806 | 4,636,428 | 3,621,471 | 2,842,340 |
| Net from railway- | 1,706,111 | 2,071,961 | 1,225,048 | 933,099 |
| Net ry. oper. | 504,993 | 1,180,484 | 685,361 | 540,450 |

## Emerson Drug Co.-Dividend Decreased- <br> The directors have declared a dividend of 25 cents per share on the class A and class B stocks, payable April 1 to holders of record March 24. In 1941, the following distributions were made: April 1 , July 1 and Oct. 1,30 cents each; and Dec. 23, 60 cents.-V. 154, p. 1698 .

## Equitable Office Building Corp. - Cash-Filing of

 ClaimsCash receipts of company during February amounted to $\$ 226.563$, leaving a balance on hand on Feb. 28 of $\$ 854,681$, according to a report
by Truste $J$. Donald Duncan. filed in Federal Court March 12 The
building building at 120 Broadway is $86.4 \%$ rented and rentals during the current fiscal year will total $\$ 2,559,827$, the report states. or shares of stock, In the corporation's reorganization proceedings, must be filed with the trustee at it. 50 Broadway on or before Anril 6 ,
1942 and objections to such claims on or before May 6,1942 .-V. 154,
p. 1301

Euclid Building Corp., Chicago-Bonds Called-All- of the outstanding 10 -year income and sinking fund regstered
bonds. dated June 1, 1335, have been called for redemptio as of Apri, dated June 1, 1935, have been called for redemptiop as of
Apit. 4, 1942, par and interest. Payment will be made at the
Cty National Bank \& Trust Co, truster, 208 South La Salle Street,
Chtcago, Ill.

## Fairey Aviation Co., Ltd.-15-Cent Dividend-

The directors recentiy declared a dividend of 15 cents per share
on the American shares, pavable March 27 to holders of record
March 20 This compares. with 19 cents paid on March 31 , last year,
and 24 cents on

| Fall River Gas Works Co.-Earnings- <br> Period End Feb. 28- 1942-Month-1941 1942-12 Mos |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Operating revenues - | \$96,018 | 88 | \$968,564 | \$924,736 |
| Operation | 51,829 | 47,308 | 585,093 |  |
| Maintenan | 5,601 | 3,933 |  |  |
| Taxes - | 23,671 | 19,140 | 202,859 |  |
| Net operat. revenues Non-oper. income (net) |  | \$17,712 | \$19, |  |
|  | 2,538 | , 17 | 67,33 |  |
| Balance <br> tire, reserve accruals | 7,455 | 21,89 | \$186,90 |  |
|  | 5,000 | 5,000 |  |  |
| Gross income $\qquad$ Interest charges | ,45 | 16,8 | 126,90 |  |
|  |  | 55 | 6,30 |  |
|  | 11,888 | 16,3 |  |  |
|  | $-\mathrm{V} .155, \mathrm{p} .918 .$ |  |  |  |  |
|  |  |  |  |  |  |  |
| Federal Shipbuilding \& Dry Dock Co.-Launching- |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| the U. S. Maritime Commission and upon completion will be transferred |  |  |  |  |
| The U. S. S. Oberon is the 27 th merchant vessel which the Federal |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| of the Commission's long-range merchant shipbuilding program. The |  |  |  |  |
| New Appointment - $=\square$ |  |  |  |  |
| L. H. Korndorff, President, on March 19 announced the appointment of Earl O. Ewan as Assistant to the President in charge of public relations.-V. 155, p. 1012. |  |  |  |  |
| Fenton United Cleaning \& Dyeing Co.-50-Cent Com- |  |  |  |  |
| on Dividend- |  |  |  |  |
| The company on March 15 paid a dividend of 50 cents per share of $\$ 2$ per share was made on this issue on Dec. 10, last year, the first |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| payment made since Oct. 16, 1933, when 10 cents was paid. <br> The regular quarterly dividend of $\$ 1.75$ per share has been de- |  |  |  |  |
| clared on recre cumulative preferred stock, payable April 15 to |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| a divila preferred out all arrearages on that issue up to and including Jan. 1, 1942. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Special offering of 3,800 shares capital stock (par \$2.50) |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| at $341 / 4$, with $\$ 1$ commission, was made March 24 on the |  |  |  |  |
| New York Stock Exchange and was subscribed to in 46 minutes.-V. 154, p. 1630. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Firestone Tire \& Rubber Co.-Stock Offering- |  |  |  |  |
| A special offering of 11,500 shares common stock (par \$10) at $\$ 15$ |  |  |  |  |
| per share, with 50 cents commission which was made March 24 on the New York Stock Exchange was withdrawn at noon, March 25. A total of 5,210 shares were subscribed to on March 24 and an additional |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |
| Fonda Johnstown \& Gloversville RR.-Earnings- |  |  |  |  |
| Period Ended Feb. 28- 1942-Month-1941 1942-2 Mos.-1941 |  |  |  |  |
| Total rwy. oper, revs. Railway oper. exps. |  |  |  |  |
|  |  |  |  |  |
|  | 37,77 | 1, |  |  |
| Net rev, from rwy, op. | 14,529 | 11,05 |  |  |
| Rwy, tax accru | ,487 | 2,206 | 5,208 |  |
|  | 74.3 | 374 | , |  |
| Net rwy, oper. inc.-- her income | ,29 |  |  |  |
| her | 426 | 592. | 743 |  |
| Total income --- | 1,725 | 9,067 | \$20,970 |  |
| Misc. deducs. from inc. | 712 | 774 | 1,552 | 1,834 |
| Rent for leased | 583 | 612 | 1,133 | 2 |
|  |  |  | , 312 | , |
|  |  |  |  |  |


| Deficit aft. fxd. chgs. |
| :---: |
| Depreciation (way and |
| structures an dequip. | structures an dequip-

Fort Worth \& Denver City Ry.-Earnings$\begin{array}{ccccc} & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway-..- } & \$ 672,222 & \$ 427,945 & \$ 455,313 & \$ 403,297 \\ \text { Net from railway-. } & 258,482 & 103,582 & 119,927 & 74,236 \\ \text { Net ry. oper. income } & 192,532 & 39,709 & 55,763 & 6725\end{array}$

| oss from railway | \$672,22 | \$427,945 | \$455 | \$403 |
| :---: | :---: | :---: | :---: | :---: |
| Net from railwa | 258,482 | 103,582 | 119,927 | 74,236 |
| Net ry: oper. income From Jan. 1- | 192,532 | 39,709 | 55,763 |  |
| Gross from railway | 1,345,243 | 868,105. | -906,247 | 846,476 |
| Net from railway | 480,705 | 206,472 | 211,039 | 148.978 |
| t ry. oper. incom | 40;593 | 2,05 |  | 16,470 |

$\begin{array}{lllll} & 480,705 & 206,472 & 211,039 \\ \text { Net ry, oper. income-- } & 340,593 & 82,052 & 78,977 \\ -V .155, \text { p. } 1012 & & \end{array}$
(The) Fyr-Fyter Co., Dayton, Ohio-EarningsGross income from sale


Net profit on sales
Other income
Total income
Net income before Federal taxes
rovision for Federal income and excess profits
Net income after providing for Federal taxes Comparative Balance Sheet, Dec

| Assets- | 1941 | 1940 |
| :---: | :---: | :---: |
| Cash on deposit and on ha | \$200,606 | \$137.034 |
| Securities at cost. | 23.696 | 28.159 |
| Notes and accounts receivable | 369,891 | $176.248^{\circ}$ |
| Inventories at lower of cost | 445,891 | 222.897 |
| Land, buildings and equipment, | 483,169 | 444.369 |
| Patents $\qquad$ | 9,274 | $9.96{ }_{1}$ |
| Deferred charges |  |  |
| Treasury stock, class A | $22,492$ | 22.492 |
| Total | \$1,558,914, | ,050.654 |
| Liabilities- |  |  |
| Notes payable | \$150.000 |  |
| Accounts payable | 114.059 | \$93 351 |
| Dividend payable | ${ }^{1} 9.220$ | 4610 |
| Accrued dealers' and distributors' profits-i | 31,726. |  |
| Accrued Federal taxes | 201.000 | ${ }^{26} 6.35$ |
| Other accrued items | 20.764 |  |
| Reserve for doubtful accounts -- | 14,621 | 14.5 |
| Reserve for debreciation - | 215,479 | 208.373 |
| Capital stock 120.000 shares preference class. A |  |  |
| Surplus:--00.- | 358.545 | 234.574 |

Spec at $341 / 1 /$, with $\$ 1$ commission, was made March 24 on the New York Stock Exchange and was subscribed to in 46
. 155, p. 918.
$\underset{\text { co }}{\mathbf{F}}$
$\square$

## 

Franklin_Simon \& Co., Inc.-Borrows $\$ 800,000$ -


profits taxes in 1941)
The consolate sheet as of Dec. 31,1941 , shows total cur-
rent assets of $\$ 2,748,701$, compared with total current lingilit
$\$ 1,409,934$. During the year $\$ 120,000$ was set aside out ou carnilites of
contingencies, increasing the contingency reserve to $\$ 150,000$ por
ments made on funded and long-term debts of wholly owned say-
sidiaries and controlled companies amounted to $\$ 511,629$ during 1941.
-v. 152 , p. 3968 .
General Electric Co.-Annual Report-Philip D. Reed,
Chairman and Charles E. Wilson, President, state in part: Chairman year just ended marked the focal point in the period of
 total output which will be required to meet essential civilian needs,
the entire production or the company will be utilized, directly or indi-
hectly, for war purposes. The changeover has been made as quickly as possible in spite of
many difficicut problems and substantial dislocations.
General Electric was in that selo General electric was in that select group of companies to receive
the Navy "E"the highest award granted to industry by the Secretary
of the Navy in recognition of service to the Bureau of ordnance
of the U. S Navy Orders. Received. -Reflecting an unprecedented demand for all our
products. a otal of sil32, 877,258 of new business. was booked during
1941, an amount which exceeded by $73 \%$ the previous record total
 except sor was recorded in every quacressively greater amount of new
business the two-year period,
as shown by the following tabulationt



| than the $\$ 250,000,000$ of defonse business reported in the preceding year because as more and more orders carrying priority ratings were |
| :---: |
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recieved, an increasing proportion of the business was found to be
related, either directly or indrectly, to the war effort.
Net siles Billed During ithe year under review the effort of the

| production in guantities never before att shipments billed to customers amounted to $\$ 679,333,760$, a total of $65 \%$ |
| :---: |
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| record billing year of 1929. A new record for output was established in each successive quarterly period of the year, and the net sales billed in the last six months of 1941 exceeded the billing for any-previous |
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$\qquad$
taxes be considered in relation to each other, a comparison of profits
tor 1941 and 1940 , both before and atter provision for Federal taxes
on income, is shown in the following tabulation:

 Profit avail. for ans, $\$ 57,197,499 \quad \$ 1.98 \quad \$ 56,241,083$
The substantial increase in provision for Federal taxes on income was attributable principally to the combined effect of the follo wing:
(1) the amount of income subject to taxation was greater than in 1940 ;
(2) a surtax was imposed which had the effective result of
the rate of normal tax from $24 \%$ in 1940 to $31 \%$ in 1941 ; (3) the rate
of exeess proftits tax was increased from $50 \%$ in 1940 to $6 \%$ o in $1941 ;$
(4) the prescribed method of computing these taxes was changed in
(4) the prescribed method of computing these taxes was changed in
1941 and, is a result, a larger amount of taxable income became In addition to Federal taxes on income it was necessary to provide
for various other taxes. mmposed by Federal, State and 10 alal povern-
ment agencies. These additional taxes amounted to $\$ 24,978,000$ for
 943,000 provided for 1940 taxes and was substantially greater than the
aggregate amount set aside for such purposes during the entire 10 -year Cash and Marketabie Securities-A comparison of the amount of cash
and marketable securities held at the close of 1941 and 1940 is shown
helow
 Total cash and marketable securities_-_--- $\overline{128,723,044} \overline{109,531,515}$ The $\$ 30,000,000$ of U . S. Treasury tax notes are to be tendered in The agges.
Thate market value of the other marketable securities in
portolo

 International General Electric Co.. Inc., conducts the export and
foreign business of company except in Canada. Itsi profit amounted

 Canadian General Electric Co, Lta., reported a profit, expressed in proceding year, an increse of $7 \%$ Rempared dividends were declared
on special employees's $5 \%$ preferred stock and the dividends declared dividends on Canadian Geeneral Electric commone stock held by com-
pany were booked at $\$ 1,298,693$ in both 1941 and 1940, this being the
amount G. E. Employees Securities Corp. had net income of $\$ 1,823,300$, com-
 Electrical, Seceritities Corp. had net income of $\$ 3,085,457$, compared
with $82,814,413$ int the preceding year. Corporation has no preferred
stock outstanding the tock outstanding, and on tits common stock, all of which is owned
by ormpany, cash dividends of $\$ 1,856,000$ were paid in 1941, compared New Plant Expenditines-As of Dec. 31, 1941. the expenditures. for
and estimated total cost of, all new plant facilities required for war

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| Hes - $1.068 .202 \quad$-582,39 | 927 |
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|  |  |
| $7,197,499$ $98,241,083$ $41,470,402$ $28,044,558$ <br> $-\cdots$ - 234,758 315,229 | Proftt beforere provison tor taxes and con- |
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|  | Total $-\quad \overline{118,665,383}$ |
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|  | ${ }_{70}^{3,70}$ |
|  | 363 9,20, 9,44 |
|  | \% |
| reserves of $\$ 185,519,138$ in 1 p. 1120 . |  |
|  | \$3, |
| friends and the 67,288 shareholders is signed |  |
|  | the 1 |
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|  | Chairman, state in part: |
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| \%em |  |
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taxes and curtailment of supply. The resuit was a high level of
protuction and sates. Tn the second haft faeilities newly organized for war purposes developed a demand, as they came into production, Yor
a onstanty expanding list of raw materials, a demand which, beginning with certain critical 1 items, son thdicated a broad need in excess
of aviliale supply. The revult was a curtailment in the prouction
of tive of availabie supply. The result was a curtailment in the production
of civilian coods culminating abruptly in the cane of the automotive
industry in a virtual cessation of its normal activities early in the
 the fourth quarter being more than $21 / 2$ times those of the first quar-
ter. For he year 1941 deliveries of war materials by the corporation
to $\underset{\substack{\text { S74, } \\ \text { General } \\ \text { Geral }}}{ }$ General Motors undertakings for war production, which had been
constantly e 隹

 nimues and production processes. Toward meeting these new and
vitally important goals the best skills and talents of the entire organization are being dirrected
as well as for cire cilian andes trucks produced and sold for military
Canadian plants were as follows: corporation's United States and

 The competitive position of the corporation in the United States in
The automotive field was adversely affected during the first seven
 curtailed output of automosilies for civilian usse, the e terms of which
alloted to the corporation $44.2 \%$ of the industry's total production of passenger cars for the period. Prior to this curtailment, the cor-
poration's proportion of the industry's registrations of new passenger

 Stockholders, Net Income ana Dividends
The more important figures, with respect to these items are
tabulated below for 1941 and 1940:
 Net mncome ave-ilabbe for dividends
Net income pers share of common stock, after
201,652,508
195,621,721 Net income per share of common stock, after
deducting dividends on s. series pret. stock.
Amount of Dividends Paid

 Dividends Paid per Share-

On $\$ 5$ series preferred stock. | On $\$ 5$ series preferred stock. |  |  |  |
| :--- | :--- | :--- | :--- |
| On common stock |  |  |  |





 taxes amounted to $\$ 125,027,741$.
The corporation continues to maintain a strong firnancial position.
Net working captal the close of 1941 was s500,023,010, compared



 to I9ventoriem at Dec. 31,1941 , amounted to $\$ 340,323,633$, which com-
Inte with inventories of $\$ 265,000,682$ at Dec. 31,1940 . The increase
par In inventories was more than accounted for by the and thitional inven-
orites tories required by the expandec oulume of war materaits production.
The amount of inventories that will have to be stored until civilian
automobile production oc resumed
 Plant Development
There were no extensive developments during the year involving
new plants or substantial increases in the manufacturing facilities automotive production Expenditires for facilitices, excluding special
tools, dies, etc., suitable to the normal operations of the business,



 In addition to expenditures for the ocropration's own account,
expenditures for plants. machnery and equiment, Including initial
ependitures for tools amountine to
 plant expenditures arporation has hating been or will be reimbursed. Additional
s38,044,773 were made by govern-
 poration by governmental agencies for the manufacture of war
materlals.
The following table summarizes the corporation's employment and
pay rolls for the past three years. The increase for 1941 voer 1940
 during the year, , ersults princoipally from \& wage increane omployment cents
an hour effective in April, 1941, and from an increased number of
Average hours worked per week
By hourly rate emplogees in
the
the hourte rate empletes ees in
Average annual earnings of reg-

employees in the United States
norease over annual earnings in
1039
Average no of employees on the corporation's pay rolls.
Total salation said
all corporation wampes paid to $\$ 669,744,87$ As a result of the year's Bonus Plan

tributed currentiy with the remaining $20 \%$ to be carried forward in
the bonus fund for future distribution. The bonus fund to be disthe bonus fund for future distribution, The bonus fund to be dis-
tributed tor the year- 1941 , therefore, is $\$ 9,909,183$, which, after deduct-
 individuals will participate in the bonus distribution for 1941. While
final alotment of this fund has not theen determined as yet , the maxi-
mum bonus award to any one individual will be less than $2 \%$ of of the mum bonus award to any one
bonus fund distributed currently

During 1941 there were paid through the corporation's group in-
surance plan benefits totaling $\$ 7,696,227$. This amount included pay-

 plan is cooperative. The corporation assumes the entrie administrathe elipense emple emes were participating in one or or more features of
the corporation's group insurance plan at the end of 1941 Employees Contributory Retirement Plan During the year 1940 the corporation adopted an employees con-
tributory retirement plan, which became effective July 11.1940 . This plant, which is designed to supplement the ord age benefits
under the present Federan social security Act, presently provides that
and all employees in the United States receiving salaries in excess of $\$ 250$
per month, who have completed one year of service and who have per month, who have completed one year of service and who have
reached an ane of to and are eles than 55 are alligile to particitate.
The benefits under this plan supplement the present Federa1 social
 per month which is not covered by the Federal plan, The cost ond the
contritutory reirement plan is shared by the empoyes and
corporation. of the eligible employees, over $91 \%$ were participating under this pla
Executive Management Compensation

The executive management group comprised 192 of the corporation's
major executives at the end of 1941 . The total compensation of this
 mon stock be
profits taxes.
for each $\$ 100$ of tetail price of compensation was equivalent to $\$ 0.30$
 with 2 cents in 1940 .
Taxes and tax rates for the year 1941 were of neessiti importantly
affectea by the tremendous expenditures essential to national defense
 panies in which a substanthal interest is held, accrued or paid in 1941
 in 1940 an increse or 102 itch Attention is called to the fact that
these figures reflect only tuch taxes as are payabe and definitely
ascertainable, and do not, by any means, represent taxes in their
entirety, Tefinitely Ascertainable for 1941 were exuivalent to: $211 \%$
 States, and $\$ 61$ for each, $\$ 100$ of wages and salaries paid in the
United States.
Consolidated Income Account for the Years End. Dec. 81 , 1941 and 1949 Years Ended Dec. 31
Net sales Corporation's equity in earnings (net) of $2,436,800,977$ 1,794,936,642
 Total $\quad \frac{2,476.977,539}{18}$

Cost of sales-_-
Selling senal and adminstrative expenses
Depreciation and amortization of real estate
Depreciation and amortization of real estate,
plants and equipment.-itan Employes bonus and loreign inc. and exc. profits taxes

Net income for the year
General Motors Corp's proport. of net inc.
Dividends on preferred cap. stock $\$ 5$ series
Average number of shares of common stoc autstanding during yearDividends and in
$\$ 20,163,724 \mathrm{im} 1940$.
940. in 1940. HIncludes provision for U. S. excess profits taxes of $\$ 171,931,085$ in
1941 and $\$ 40,766,506$ in 1940 .

| Earned Surplus- |
| :---: |
| Earned surpus at beginning of year |
| Transfer to capital surpus of ene |



Remainder -Cors
General Motors
per summary of consol. income
Earned surplus before dividends
Dividends on preferred stock, $\$ 5$ serie
Dividends on preferred stock, $\$ 5$ series
Dividends on common stock
Earned surplus at end of year-

## $\longdiv { 4 6 4 , 0 1 7 , 0 9 5 }$

201,652,508 195,621,721
 $\overline{493,883,087} \overline{471,021,153}$ Capitala surpurpsisisising from the excess of award
value over cost of treasury stock distributable value over cost of treasury stock distributable
as bonus:
Amount attributable to 1940 bonus.
Amount attributabie to 1941 bonus.
Capital surplus at end of sear-......
The proves to summaries or consolidated Inc
of thployees bonus consists Employees bonus distributable in stock on basis
of average danly closing market price of stock of average dally closing market price of stock
Amount provided for bonus payaments in cash
to employees of cert to employees of certain foreign subsidiaries.
Amount not awarced for 1941 and and carried for
ward in toons fund to
Total bonus fund for year (incl. amounts pro
vided by subs not consolideted) Vided by subs. not consolidated)
Less excess of bonus fund over cost of acquisit

$7,004,057$
$4,078,235$

of acquisition of stock to the corporation) $\$ 12,386,479$ \$4,382,952 As a result of the position taken by the SEC during the year 1944,
income in 1941 has been charged with the award value of the stock

 In addition to the total amount of bonus provided out of consolidated
 remitted net income of foreign subsidiaries. Such bonus awards will be
charged to the corporation's bonus fund when unremitted net inco is realized and included in the corporation's consolidated income.
Since Dec. 31, 1933 , there has been excluded from net Income such
 Earned surpius tncludes $\$ 28,597,778$ at Dec. 31,1941 and $\$ 24,773,180$ also $1,67,467$ Th Dec. 31,1941 and 1940 , for earned surptis of com-
panies in which $a$ substantial but not more than $50 \%$ interest is held. Consolilated Balance sheet, Dee. 31

| CashU. S. Government securities: |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Short term, at cost | 19,997,162 | 148,982,806 |
| Tax notes, at cost | 265,084,000 | 18,02,005 |
| Other marketable securities, at cost |  | 1,300,172 |
| Sight drafts and COD items.-...- | 3,114,131 | 8,522,687 |
| Notes receivabl | 1,840,947 | 1,521,476 |
| ${ }^{*}$ Accounts receivable and trade acceptances | 171,025,429 | 116,093,800 |
| 4 Inventories, at cost or less, not in excess |  | 16,00,80 |
|  | 340,323,633 | 32 |
| Investments in sub |  | 188,732,828 |
| Other investments | 43,246,452 | 42,376,575 |
| Miscellaneous assets | 8,722,825 | 11,030,653 |
| SCapital stock in treasurs | 7,753,729 | 8,541,816 |
| $\dagger$ Real estate, plants and equipment | 409,874,456 | 402,618,488 |
| Prepaid expenses and deferred charges | 13,800,132 | 7,887,118 |
| Goodwill, patents, | 50,322,686 | 50,322,683 |
|  | 747,250 |  |
| Liabilities - |  |  |
| Accounts | 86,293,938 | 105,065,753 |
| Taxes, pay rolls, warranties, and sundry accrued items <br> Special deposits on | 17,980,865 | 7,504,833 |
|  |  | 66,419,579 |
|  | 18,217,468 | 38,500,351 |
| U. S. and foreign inc. and exc. profits taxes | 290,491,677 | 126,621,183 |
| Dividends payable on pref. capital stock_-_-Employees bonus fased upon cost of acquisi- |  |  |
|  |  |  |
| tion of stock distributable as bonus) | 5,587,149 | 4,132,920 |
| Taxes, warranties and miscellaneous $-\cdots-\cdots-18,414,161 \quad 18,253,700$Reserves: |  |  |
|  |  |  |
| Employees benefit pla | 6,352,514 | 6.930,665 |
| Employees bonus (undistrib. portion of |  |  |
|  |  |  |
| Deferred income | 5,875,552 | 3,340,472 |
| Contingencies and miscellan |  |  |
| Allocable to foreign subs | 25,427,545 | 24,418,769 |
| [General | 56,132,362 | 36,987,386 |
| Pref, stock (stated value \$100 per share) | 187,536,600 | 187,536,600 |
| Common stock (\$10 par) | 435,000,000 | 435,000,000 |
| Minority int. in preference stock of subs.土 | 1,888,613 | 1,888,613 |
| Capital surplus | 11,082,292 |  |
| arned surplus | 493,883,087 | 471,021,152 |
| Total |  |  |

${ }^{\text {a After reserve for doubttul accounts of } \$ 1,432,067}$ (1,575, 1941 and tAfter reserve for depreciation of $\$ 441,832,610$ in 1941 and $\$ 411$,-
In 1941 excludes $\$ 3,613,365$ representing inventories held by the
corporation which have been billed to customers under cost-plus-a-fixed-fee contracts.
sHeld for corporate purposes: $1941,211,740$, hares common, $\$ 4,486$,
$510 ; 39,722$ shares $\$ 5$ series (no par) preferred, $\$ 3,267,219$.
IIncluding special reserves: 1941 , $\$ 41,598,644 ; 1940, \$ 25,000,000$.
Note-Current receivables include: $\$ 13,424,774$ at Dec. 31,1941 , and
$\mathrm{S} 38,476,52 \mathrm{at}$ at Dec. 31, , 1940 , of receivabies from General Motors Ac-




Workers Earnings Higher-
Average annual earnings of regular hourly rate employees of Gen-
eral Motors in the United States, including those who had intermittent
 nection with the forthcoming annual report.
 "For the year 1941," Mr. Sloan said, "the average hourly earned rate higher than that prevaiing in an manuracturing plants and aupproxi-
mately $29 \%$ higher than the rate in 25 maior manufacturing industries."
reuring 1941 the total employment and pay rouls of General Motors
reached an all-time himh level with the average number of salaried and reached an all-time high level, with the average number or salaried and
hourry employees on the e orporation's spay roil throughout the world


 1941. A.ong , the employee plans outiined in the Annail report are the
bonus. plan, group sinsurance plan, employees contributory retirement plan and the Separation Allowance plan.-V. 1 . 155 , p. 1213

## General Realty \& Utilities Corp. (\& Subs.)-Earnings Earnings for Three Months Ended Dec. 31, 1941 <br> Real Estate Operat in

Gross income
Operating exp

## Operating ex Depreciation

| Income after depreciation | $\mathbf{8 4 7 , 6 6 6}$ |
| :--- | :--- |
| Share of loss of sub. applic. to minority interest | 2,991 |

Total
Unimproved properties results

| Income from real estate operations |  |
| :--- | :--- |
| Income from other soutces |  |


| Total income |
| :---: |
| Administrative expenses |

Net inoome -
 Mortgage Loan Extended-
The Prudential Insurance Co. has extended for the Murray Hill


General Steel Castings Corp.- $\$ 1,50$ Pref. Dividend-



General Telephone Corp.-Phones Gain-

 gain for the first two months of 1942 totall 5,811 , or $1 \%$, as com-
pared with a gath of 7,487 telephones, or $1.41 \%$, for the correspond-
ing period of 1941 . ing period of 1941 subsidiaries. now hhe ine operation 584,970 company-owned
telephones.-V. 155, p. 824 .
General Theatres Equipment Corp. (\& Subs.) Earns. $\begin{array}{lll}\text { Years Ended Dec. 31- } & 1941 & 1940 \\ \text { Net sales } & \$ 14,948,798 & \$ 9,130,186 \\ 4 \text { Net profit } & 1,315,418 & 849,820\end{array}$
 taxes, including excess profits taxes, amounted to $\$ 1,066 ; 048$ for 1941
against $\$ 262,650$ in $1940 .-\mathrm{V}, 155$, p. 880 .
Georgia \& Florida RR.-Earnings -

Giddings \& Lewis Machine Tool Co.-EarningsUnfilled orders at the year-end reached a new peak of $\$ 14,739,328$,

a rise of over $\$ 7,000,000$ during the year. | Years End. Dec. 31- | 1941 | 1940 |
| :--- | :--- | :--- | :--- |
| Net sales |  | 190 |
| Net before taxes | $\$ 7,720,769$ | $\$ 3,704,671$ | Taxes --.-- -Net income

Dividends paid

| Earnings per share | $\$ 690,150$ | $\$ 526,826$ |
| :--- | ---: | ---: | ---: |
|  | $\$ 75.000$ | $\$ 00.000$ |
|  | $\$ 2.30$ | $\$ 2.63$ |

As Adjusted. ${ }^{\text {tOn }} 300,000$ shares in 1941 and 2000000 shares in 1940 .
Up to November, 1940, company had 100,000 shares of stock outstanding. At that time a $100 \%$ stock dividend was paid, sock outstand-
shares were then outstanding, and this is the capitalization used. In December, 1940, company then sold, for public distribution, an Paul H. Davis \& Co. At the end of 1940 there were then outstanding
300,000 shares, but as the procseds of the last 100,000 shares were eat received until the last few. weeks of the year, comparison
1940 earnings.-V V , 154 the 200.000 -share capitalization responsible
(P. H.) Glatfelter Co.-Accumulated Dividend-

The directors have declared a dividend of $\$ 1.621 / 2$ per share on
account of aceumulations on the $61 / 2 / 6$ cumulative preferred stock,
payable Apric 1 to holders of account of accumulations on the $61 / 2 / \%$ cumulative preferred stock,
payable April 1 to holders of record March 31 . Similar distributions
were made on this issue on April 1, July 1 and Oct. 1 last year which was followed by a payment of $\$ 5.121 / 2$ per share on Dec. 22 ,
1941 Arrears as at Jan. 1,1942 , were reported to amount to $\$ 3.50$
per share.-W. 155, p. 600 .
Globe Knitting Works-Smaller Dividend-
The company on March 16 paid a dividend of 10 cents per share
on the common stock, par $\$ 2.50$, to holders of record March 2 .
This compares with 15 cents per share paid on April 15 , June 16 ,
Sept, 20 and Dec. $15,1941--$ V. 151, p. 1897; V. 150, p. 128 .
Granite City Steel Co.-To Build Plant-
The company has completed negotiations with the Government for a
Defense Plant Corporation plant costing about $\$ 7,500,000$ which will Defense Plant Corporation plant costing about $\$ 7,500,000$ which will
increase ingot and plate-producing canacity, according to Hayward
Niedringhaus, President. The new facilities will be leased to the company, with an option to purchase under certain conditions, Mr. Nied-
ringhaus. said. Earnings last year, he stated, were affected by the freezing of
finished mater:al prices and the rising cost of raw materials. The raw material supply has been considerably helped by the blowing in
of a blast furnace by the Koppers Co. from which Granite City obtains
hot metal -

Great Lakes Steamship Co.-50-Cent Dividend-
The directors have declared a dividend of, 50 cents per share on
the common stock, no par value, payable March 31 to holders, of
record March
record March 20.
Payments during 1941 were made as follows: March 29 and June 30 ,
50 cents each; Sept. 30 . $\$ 1$ : and Dec. 29, one share of $5 \%$ convertible Payments during 1941 were made as follows: March 29 and June 30 ,
50 cents each; Sept. 30 si; and Dec. 29 one share of $5 \%$ convertible
preferred stock of cructble Steel Co.. of America ior each 10 shares of
Greater

## (II. W.) Gossard Co.-Earnings-

Earnings for Three Months Ended Feb. 28, 1942

Operating profit
Incomre credits
Net profit
Depreciation
$\$ 96.515$
29,106
Depreciation
Provision for Federal income and excess profits taxes on
current orn
Exurrent earnings
Net profit
-V. $155, p, 600$
Grand Trunk Western RR.-Earnings-
$\begin{array}{lrrrrr}\text { February- } & 1042 & 1941 & 1940 & 1939 \\ \text { Gross from railway } & \$ 2,129,000 & \$ 2,331,540 & \$ 2,020,653 & \$ 1,709,457 \\ \text { Net from railway_- } & 351,353 & 742,718 & 488,195 & 288,031\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway_- } & 351,353 & 742,718 & 488,195 & 888,031 \\ \text { Net ry. oper. income } & 125,519 & 538,131 & 280,004 & 83,380 \\ \text { From Jan. 1- } & & 8,51, & 8, \\ \text { Gross from railway } & 4,518,000 & 4,696,057 & 4,145,300 & 3,51,778\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway } & 4,518,000 & \mathbf{4 , 6 9 6 , 0 5 7} & 4,145,300 & 3,511,778 \\ \text { Net from railway_ } & 809,192 & 1,405,11 & 992,485 & 586,632 \\ \text { Net ry, oper, income } & 370,333 & \mathbf{9 2 5 , 6 0 0} & 566,122 & 180,303\end{array}$
Great West Saddlery Co., Ltd.-Accumulated DivThe directors have declared a dividend of 75 cents per share on
account of accumulations on the $6 \%$ second preferred stock, var $\$ 50$, payable Aprl 7 to tholders of record March 23. This covers the three Payments on this issee in 1941 were as follows: April 4, $\$ 3$; and
Juy 3 , Sept. 30 and Dec. 31,75 cents each. The directors also declared the regular quarterly dividend of 75
cents per share cn the $6 \%$ first preferred stock, nar $\$ 50$, payable cents per share cn the $6 \%$ first preferred stock, nar
April 7 to holders of record March $23 .-155, p, 263$.
Hartford (Conn.) Steam Boiler Inspection \& Insurance Co.-Changes in Personnel-
Curtiss C. Gardiner, Vice-President since 1927 , on Feb. 17 became
Pres dent, succeeding Willam R. C. Corson, who has been clected
Chairman of
Hartford (Conn.) Woman's Club-Payment on BondsHolders of boans have bonn notified to present them with all
unpaid coupons attached to The Capitol National Bank \& Trust Co.
of Hartford, trustee, 414 Asylum St., Hartford, Conn., on or before
April 15,1942 . $\$ 100$ par value of said bonds surrender the sum of $\$ 2.38$ for each
obligation be paid in full discharge of the obligation as to principal and interest represented thereby except the
coupons due April 1, 1932, or prior thereto will be paid in fuil.

Hackensack Water Company (\& Subs.)-EarningsYears End. Dec. 31-
Gross operating revenue
Gross non-

tirement and Federal income taxes) -. Interest charges (net) -
Retirement
Fetirement income taxes:
Normal and surtax
Norma and surtax
Excess profits tax
$\begin{array}{cc}2,193,156 & 2,049,385 \\ 336,117 & 583,18 \\ 319,638 & 314,135\end{array}$

| Balance available for dividends | 408,982 | 228,731 |  |
| :--- | :--- | :--- | :--- |
| V. 155, | 91,072 |  |  |

Hathaway Bakeries, Inc.-Directors, Etc.-
The annual meeting of stockliolders was held on March 24 and the
number of directors for the ensuing year was fixed at five and the
following directors were elected Jollowing directors were elected, George E, Drake, Arthur Gwynne, was elected Treasurer and Clerk for the ensuing year.
After the stockholders' meeting the board of directors elected Jacob Haverhill Gas Light 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 27 . A similar distribution was made on Jan. 2, last.
In 1944 , the following payments were made on this issue: Jan 2 ,
Apri I and July 1,20 cents each; and Oct, 1,25 cents.-V. 155 , p. 919 .
(The) Hendey Machine Co.-25-Cent Class B Div.-
 Dur.ng 1941, the company made the following payments on the
class B stock: March 29,15 cents. June 27 and Sept, 26,25 cents
each; and Dec. 26,35 cents.-V. 144, p. 3000 .

## Hercules Powder Co., Inc.-New Products-

The explosives department of this company has developed a new
dynamite cartridge, called "Tamptite," which will expand under tamp-
ing to fill the bove ing to fill the bore hole and conpente, white the charge, and ander tamper new
cartridge known as "Spiralok," for seismograph dynamite which will provide a strong, rigid column and make unnecessary stringing, lathing,
taping and pegging commonly used in loading a hole,- V , 155,
Higbee Co., Cleveland- $\$ 566,000$ Cash Offer Refused For Securities Controlling Company-
Representatives of Robert R. Young and Allan P. Kirby, New York,
rejected on March 12 a $\$ 566,000$ cash offer from Charles L. Bradley rejected on March 12 a $\$ 566,000$ cash offer from Charles L. Bradley controling the Higbee Co, Clat G. Newcomb prevented Young's adver-
Meanwhile, Judge Adrian
tised public sale of tised public sale of the securities on March 13 by postponing indefi-
nitely hearing on a Bradley-Murphy plea ennoining the sale. It
held sale would have pernitted Young to "byo ing held sale would have pernitted Young to "buy in" control of the
big department store.
Young and his associates obtained the securities from George A Young and his associates obtained the securities from George A,
Eall, Muncie, Ind, capitalist, who sold them to Bradley and Murphy
for $\$ 500,000$, plus interest. They paid $\$ 60,000$ down, but the securi-
ties passed to Youn ties passed to Young bafore payment was completed.
Still pending is Young's' suit declaring he has the right to retain the securities by reimbursing suat declaring and Mar has the right to retain
the Clevelanders were his employees when they made the purtends agreement, and thus violated a judiciary duty. A dicpute porchase
worth of the the securities was ended when the Federal Circuit Worth of the securities was ended when the Federal Circuit Court in
Cinciniati on March 11 granted permission to drop a preferred stockholders appal from a district court decision in Higbee reorgani-
zation proceedings. (Baltimore "Sun.")-V. 149, p. 2368 .

Home Insurance Co., New York-New DirectorFrederick B. Adams has been elected a director to fill the unexpired
term of Mortimer N . Butkner, deceased. Mr. Adams is Chairman of the Executive Committee of the Air Reduction Co,., Inc., President of the West Tndies Sugar Corp., and a member of the executrve co
mittee and director of the Atlantic Coast Line RR. $-\mathrm{V}, 155, \mathrm{p} .325$.

Houston Oil Co. of Texas-Earnings-
Consolidated Income Account for Calendar Years (Including Houston Pipe Line Co.)
 Increase in crude oil
and refinery inven-
tories (net) -- exp-
Producing \& oper. exps.
Taxes other than Fed. Taxes other than Fed.
income taxes
Adm and gen. expense Adm. and gen, expense
Uncollectible accounts.
Deprec, and depletion_..
Income from oper.
Other income credits.
Gross income
Income charges (includ
ing Federal taxes)
Net profit $\qquad$
$\begin{array}{lrrr}\text { Cr42,176 } & \text { Cr157,667 } & \text { Dr255,123 } & \text { Cr577683 } \\ 1,553,212 & 1,499,581 & 1,555,601 & 1,594,531\end{array}$ $\begin{array}{rrrr}553,433 & 470,356 & 466,293 & 456,087 \\ 507,687 & 493,299 & 529,733 & 517,164 \\ 1.579,279 & 16,879 & 7,427 & 57,624 \\ 1,579,644 & 1,550,403 & 1,511,202 & 1857\end{array}$
 common stock in 1940. common share in 1941, 30 cents per share of Assets-

*Property account |  | 1941 | 1940 |
| :--- | :--- | :--- | :--- |
| Due from Southwestern Settlement \& Devel. | $\mathbf{C o}$. | $6,202,125$ | Ol on hand

Material and
Advances - Accounts receivabie
Accounts recelivabie
Working funds and trav, exp. adv.

Total
L'abilities-
Preferred stock $\$ 25$ par)
Common stock $(\$ 25$ par)
Common stock
Funded debt
Notes payabile
\(\underset{\substack{\$ 2,380,137 <br>
40,630}}{\substack{\$ 1,804,099 <br>

50,019}} \xlongequal{\$ 1,733,852}\)| 53,458 |
| ---: | :--- |

$\overline{\$ 2,420,767} \overline{\$ 1,854,118} \overline{\$ 1,787,320} \overline{\$ 2,452,413}$
$\begin{array}{llrr}1,067,880 & 983,561 & 776,790 & 1,003,600\end{array}$ ted Balance Shet Dec 31 $\begin{array}{lr} & \\ 1941 & 1940 \\ \$ 40.202 .125 & \$ 40.530 .020 \\ 6,298.825 & 6.201 .828 \\ 14,274 & 13.849 \\ 349.470 & 307.294\end{array}$

## Accounts payable

Accrued interest
Other accrued t
Earned surplus
Total
554,546,523 *After reserve for depren ation and dep.
and $\$ 22,929,809$ in 1940 -V. 154, p. 1191 .
Idaho Live Stock Lands, Inc.-Liquidating DividendThe company on March 26 paid a liquidating dividend (No. 5) of
$\$ 3$ per share on the common stock to holders of record March 19, A
liquidating dividend of $\$ 5$ per share was paid on Feb. 28, 1941 .
The March 26 papment brings to $\$ 26$ per share the total of liquidat-
ing distributions to date on the stock of $\$ 10$ par value.-V. 152 , p. 1435,
Hudson Bay Mining \& 'Smelting Co., Ltd.-Earnings-

## Years Ended Dec. 31- Gross income

"Net profit
 for dep'etion.
Note Provision for taxes on income totaled $\$ 2,600,000$ in 1941 and
$\$ 2,000,000$ in $1940 .-$ v. $154, \mathrm{p} .1191$.
Illinois Central RR.-Earnings of System-

 $\begin{array}{lllllll}\text { Equip. and foint facil. } \\ \text { rents (net Dr) } & 137,032 & \text { Cr16,750 } & 282,290 & \text { Cr1,833 }\end{array}$

 | $\begin{array}{c}\text { Income avalable for } \\ \text { fixed charges }\end{array}$ |
| :---: | Interest, rent for leased

railroads and other
fixed charges
$\begin{array}{ll}\text { fixed charges } \\ \text { Net income } & \frac{p_{1}^{1,334,818}}{* \$ 1,408,890} \\ \frac{1,371,627}{s 533,584} & \frac{2,674,664}{* 2,405,738} \frac{2,735,386}{\$ 1,450,622}\end{array}$ Net income- After providing for Federal income taxes System Carloadings-
Week Ended-
Week Ended-
cars loaded
-V .155, p. 1121 .
Illinois Commercial Telephone Co.-Amends Bond Of-fering-
Company on March 20 filed with the Securities and Exchange Commission an amendment to its registration statement disclosing a
reduction in the amount of new securitits to be issued to the public The company amount of new securities to be issued to the public.
00 of first-mortgage $31 / 2 \tau_{6}$ to offer, through underwriters, $\$ 5,750$, O00 of first-morttiage $33 / 2 \%$ bonds, due on March 1, 1972, In the
original registration statement, filed on Oct. 24, 1941, the company original registration statement. Filed on Oct. 24, 1941, the company
contemplated the issuance of $\$ 5,750,000$ of first-mortgage $3 \%$ bond due on Oct. 1,1971 , and in andition, 24,000 shares of $\$ 5$ cumulative
preferred stock ino part The amendment stated that the new $31 / 2 \%$ bonds would be offered by \& Co., $\$ 2,156,000$ Mitchum, Tuly \& Co., Los Angeles, $\$ 719,000$. The Net proceeds from the sale of the bonds, together with other and accrued int., $\$ 5,750,000$ of first-mot used to redeem, ${ }^{\text {at }} 1051$ due on June 1, 1970. The reduction in annual interest charges of
the company resulting from this financing will amount to $\$ 14,375$,
V . 155 , p. 959 .

Indemnity Insurance Co. of North America-New Offices of Assistant Vice-President Created for Two Two new offices involving the executive staff of this company
were created on March 24 at the annual meeting. The new offices Acssistant Vice-Presidents-Calvin $S$. Roberts, formerly Assistan Secretary in charge of production, and James M. Crawford, formerly At the same time, A. We. Meinke, formerly Superintendent of the
company's Engineering Department, was made Assistant Secretar All of the company's officers and directors were re-elected:-V. $155,121$.

Indian Territory Illuminating Oil Co.-Removed from List-
The New York Curb Exchange on March 25, 1942, removed from unlisted trading privileges the class $A$ and class $B$ stocks of this
company, due to the permanent closing of its transfer books.-
V. 154, p. 543 .

Indiana Pipe Line Co.-30-Cent Dividend-
The directors have declared a dividend of 30 cents per share on
the capital stock, par $\$ 7.50$, payable May 15 to holders of record
April 24. This compares with April 24. This compares with 20 cents paid on Dec. 24,1941 , and on
Nov. 15, 1940.-V. 154, p. 1529 .

Indianapolis Columbus \& Southern Traction Co,Bonds Called-
All of the outstanding first mortgage gold bonds, due Feb. 1,1948 have been called for redemption as of Aug. 1, 1942 , at 102 and
interest. Payment win be made at the American National Bank,
successor trustee, 45 North Pennsylvania St., Indianapolis, Ind.--

Inland Investors, Inc.-Smaller Distribution-
The directors have declared a dividend of 15 cents per share on
the common stock, no par value, payable March 31 to holders of record March 20. Distributions during 1941 were as follows. March
31, June 30 and Sept. 30,20 cents each; and Dec. 23 , 50 cents.-

Institutional Securities, Ltd.-Dividends-
A dividend of 50 cents per share has been declared on the Aviation
Group Shares, payable May 15 to holders of record April 30 . This compares with 42 cents per share paid on Nov, 15, last, and 35 cents
per share on May 15, A semi-annual stock dividend of $21 / 2 \%$ has been declared on the
Insurance Group Shares, payable in Insurance Group Shares on May 1 to holders of record March 31 . A cash dividend of 2.95 cents
per share was paid on Jan. 20 , this year, on this series. -V . 155, p. 825 .
International Business Machines Corp. - Munitions Contracts
In addition to its regular business machines, which are in very
wide use in the war program, this corporation has munitions conwide use in the war program, this corporation has munitions con-
tracts on hand ander negotiation which, when complet, will
amount to over $\$ 150,000,000$, it is announced. The bulk of these munitions will be made at its Endicatt, N, Y, plant and lase
quantities of munitions will also be manufactured at its Rochester and Poughkeepsie, N. Y., plants.
In making this announcement. Thomas J, Watson, President, stated
InThis munitions -work, plus the targe increase in our regular business, has caused some delay in dellivery of our reoular equipment, but seven days a week, and our
provement.--V. 155, p. 503

International Great Northern RR.-To Issue Equips.See Missourl Pacific RR.-V. 155, p. 1013

International Harvester Co. - Offering of Common Coming-Block of 250,000 Shares from McCormick Estate Looked For Shortly-
A block of around 250,000 shares of common stork is headed for
SEC registry shortly, possibly before the end of March, indicating
public offering some pome in april public offering some time in April. The stock will come from the

The company issue
the proposed offering
The board of directors has authorized the registration with the
SC of shares of
 estates or Mary
Company is adised that the estates intend to sell through under-
writers not to exceed 2500 .shares on sid stok tor the purpose
 ${ }^{\text {several weeks. }}$

Lee Higginson Corp."- V . 155, p. 737 .
Jeanette Glass Co.- $\$ 2.50$ Preferred Dividend-



Jones \& Laughlin Steel Corp. (\& Subs.) - Annual Re-port-H. E. Lewis, Chairman and President, states:

 the previous record year. The year 1941 aliso estahishear records
in the prodiction of iron ore, coal, coke, pig iron and total finished
rolled steel products. rolled steel products.
Rolled steel products sold and shipped during the year 1991 totaled
 The total payroll for the year 1941 was $\$ 69,726,782$, compared with
s55.810.577 for the previous year. The average number of enployees
on. the payroll for the vear 1941 was 34,637 , compared with 32187 on the payroll for the year 1941
employees for the previous year.




There was expended during 1941 , for maintenance and repiace-
ments $\$ 21,2122,278$, compared with $\$ 17,788,097$ for the previous year
 0 approximately 88,800, oon.
On July 22 , 1941 , the shareholders approved a joint plan of merger
whereby two whoily-owned subsidiary companies, Vesta coal co




 Under date of Feb. 28, 1942, corporation entered into a contract
with The otis Stiel Co. covering the purchase of the business, prop-
erty and practically ail of the assets of otis and assuming all its tiabiinties, including $\$ 13,063,000$ of outstanding $41 / 2 \%$ first mortgage
 practically all of its assets in consideration of he he delivery by Jones
\& Laughin steel Corp. to otis of one-quarter share of $5 \%$ cumulative
preferred stock


 (c) 36,306 shares of the common stock (no par).
(d) The sum of $\$ 916536$ in cash.

Consolidated Income Account, Years Ended Dec, 31

| Sales and earnings. | 1941 |
| :---: | :---: | :---: |
| Manufacturing $\&$ producing costs \& | 1940 |
| 8 |  |

 Selling, dum dinistraniveme and taxes--al- expenses.
Provision for पdoubtful notes and accounts.

| Balance |  | $33,699,038$ <br> Other income |
| :--- | :--- | :--- |

Profit, before other charges, etc.
Other charges--.----
Interest on funded and long-term debt
Amortization of bond discount and expense.

Federal income taxes
Federad exceess profit taxes
Other income tuxes
Provision for contingencies
Biance surplus
Dividends on 7 \% preperred stock
Dividends 5 , preferred stock
Dividends on common stock---
Carnings per conmon share
terofit to
June 30 , transferred to surulus
$\$ 10.85$




Iowa Southern Utilities Co.-New DirectorJohn K. Valentine, General Counsel, has been elected a director. He
was former Lieutenant Governor of the State of Iowa, and United
States District Attorney.-V. 155, p. 826 .

Kansas City Public Service Co.-Earnings$\begin{array}{lrrrr}\text { Period End. Jon. 31- } & \text { 1942-Month-1941 } & \text { 1942-12 Mos. } & 1941 \\ \text { Operating revenues } & \$ 623,347 & \$ 523,628 & \$ 6,60,049 & \$ 6,228,003 \\ \text { Operating expenses } & 475,485 & 452,505 & 5,26,049 & 5,130,718 \\ \text { Taxes } & 24,945 & 29,830 & 544,553 & 344,112\end{array}$

 | Gross income |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Total fixed charges | $\$ 123,043$ | $\$ 41,380$ | $\$ 998,944$ | $\$ 754,571$ |  |
| Depreciation | 24,700 | 23,860 | 329,117 | 330,617 |  |
|  |  | 66,688 | 65,527 | 786,814 | 784,791 | Net income -150

${ }^{*}$ Deficit.-V. 155, p. 1214.
Kansas City Southern Ry.-Earnings-

 $\begin{array}{cccccc} & \text { Railway oper. income } & \$ 515,724 & \$ 379,120 & \$ 958,989 & \$ 756,478 \\ \begin{array}{cccc}\text { Equin. rents-net debit- } & 102,766 & 57,301 & 198,514\end{array} & 114,206\end{array}$ Joint facility rents-net
debit
Net ry. oper. income $\quad \$ 401,830-\$ 313,255-\$ 741,636-\$ 627,737$

## ${ }^{\circ}$ Federal inc. tax incl.-

40,000
Kansas Oklahoma \& Gulf Ry.-Earnings-
 $\begin{array}{lllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway...-- } & 404,754 & 395,585 & 382,043 & 423,901 \\ \text { Net from rallway_--. } & 203,675 & 232,072 & 202,880 & 247,461 \\ \text { Net ry. oper. income } & 94,657 & 156,134 & 147,168 & 169,801\end{array}$

Kawneer Co.-10-Cent Dividend-
The directors have declared a dividend of 10 cents per share on
the common stock, payable March 31 to holders of record March 24
Payments in 1941 . Payments in 1941 were as follows: March 31 and June 30,10 cents
each; Sept. 30,30 cents; and Dec. 24,20 cents.-V. 154, p. 432 .
(Julius) Kayser \& Co.-Chairman Elected, Etc.Henry L. Van Pragg has been elected Chairman, a newly-created Theophil H. Mueller succeeds Mr. Van Pragg as President and Chief
Executive Officer, and Ralph H. Baruth has been elected First VicePresident. Both were Vice-Presidents and directors.
Jackson E. Spears, Vice-President
and William B. Terry, Vice-President in charge of sales of the com
pany's pany's canadian subsidiary, have been added to
increasing its membership to $13 .-\mathrm{V} .155$, p. 362 .

Kellogg Switchboard \& Supply Co.-Smaller Dividend The directors have declared a dividend of 20 cents per share on
the oommon stock, no par value, payable April 30 to holders of record
April 7. This compares with 25 cents per share paid on Jan. 30 , this year.
Payments in 1941 on the common stock were as follows: Jan. 31
and April 30,15 cents each; July 31 and Oct. 31,25 cents each. Key Company-Resumes DividendThe directors have declared a dividend of 10 cents per share on the
common stock, no par value, payable April 10 to holders of record common stock, no par value, payable Aprit 10 to holders of record
April 1. The previous pavment, 25 cents per share, was made on July
26,1937 .-V. 149, p. 1766.

Kirkland Lake Gold Mining Co., Ltd.-Smaller Div.share on the common stock, par $\$ 1$, payable May 4 to holders of record share on the common stock, par \$1, payable May 4 to holders of record
April 4. Semi-annual distributions of 5 cents each were made on
May 1 and Oct. 29, last year, and, in addition, an extra of 1 cent

## Kobe, Inc.-Accumulated Dividend-

The directors have declared a dividend of 30 cents per share on
account of accumulations on the $6 \%$ pref. stock, par $\$ 20$, payable
April 1 to holders of record March. 20 . A like amount was paid on

## Koppers Co. (\& Subs.)-Earnings-

| Sales. | 1941 | 1940 |
| :--- | :--- | :--- |
| Earnings available for preferred dividends_... | $\$ 8,866,805$ |  |
| Earnings per common share | $\mathbf{6 , 6 5 6 , 8 6 0}$ | $\$ 5,633,086$ |

## Koppers United Co.-New Vice-President-

Daniel M. Rugg, Vice-President of Koppers Co. and General Man-
ager of the Brooklyn division, has been elected a Vice-President of ager of the Brooklyn division, has been elected a Vice-President of
Koppers United Co., is announced by J. T. Tiernev, President. The
Brooklyn division is engaged in the sale and distribution of Koppers coke in Brooklyn. N. Y., and vicinity.
Mr. Rugg has been associated with Koppers Co. since 1925 and
has been a Vice-President since 1930.-V. $149, ~$

## (G.) Krueger Brewing Co.-Omits Dividend-

## The directors have decided not to declare any dividend on the

 From Oct. 16, 1939 , to and including Jan. 16, 1942, the companypaid regular quarterly dividends of $121 / 2$ cents per, share.- V . 154 ,
p. 335 .

Laclede-Christy Clay Products Co.-DividendsThe directors have declared a dividend of " 10 cents per share on
the common stock, no par value, payable April 1 to holders of record
March 23. This compares with 25 cents paid on Nov. 28,1941 , and
on Dec. 27 , 1940 , March 23. This compares with 25 cents paid on Nov, 28, 1941 , and
on Dec. 27, , 1940 .
The directors also declared four regular quarterly dividends of
\$1.50 per share on the $6 \%$ preferred stock, payable April 1 , July 1 ,
Oct. 1 and Jan. 1, next, to holders of record March, 23 , June 22 ,
Sept, and Dec. 24,1942 respectively. An initial quarterly dis Oct. 1 and Jan. 1, next, to holders of record March 23 , June 22 ,
Sept. 22 and Dec. 24,1942, respectively.. An initial quarterly distri-
bution of $\$ 1.50$ per share was made on Jan. 2, 1942 .-V. 154, p. 433 .

Laclede Gas Light - $\$ 4,500,000$ Bonds Extended000 refunding and of the proposed three-year extension of $\$ 10,000$,00 rerunding and extension mortgage more than $\$ 4,500,00$ of bonds
10 days to two weeks ago, holders of more
have either deposited or have indicated their intention to do so, it have either deposited or have indicated their intention to do so, it
was revealed on March 24 . The deposit of the $5 \%$ bonds is requested in order to permit the
company to proceed with the plan of reorganization dated Sept. 4 ,
1941, as filed with 1941, as filed with the Missouri public Service Commission and the
Securities and Exchange Commission under Section 11 (e) of the Public Utility Holding Company Act,
The extension offer will be declared effective in accordane its terms as soon as holders of $\$ 7,000,000$ prive in accordance amount of the
$5 \%$ bonds ( $70 \%$ of the amount outstanding) have deposited in in Bonds are being deposited with the Boatmens National Bank St. Louis agent, and the Central Hanover Bank and Trust Co., New
York sub-agent, in exchange for the certificates of deposit.-V.

La Crosse (Wis.) Telephone Corp.-23-Cent Dividend The directors have declared a dividend of 23 cents per share on
the common stock, par $\$ 10$, payable April 1 to holders of record
March 20 . This compares with March 20 . This compares with 10 cents paid on Dec, $27,1941,27$
cents on Ot. 1,1941 , and an initial of 27 cents on July $1,1941 .-$

Lakey Foundry \& Machine Co.-Smaller DividendThe directors on March 18 declared a dividend of 10 cents per share
on the common stock, par $\$ 1$ payable Aprit 15 to holders of record on the common stock, par wi, payabe Aprer
March 31. This compares whare 20 cents per share paid on April 15
and Oct. 17,1941 and on Oct. 15,1940 . The previous dividend was
15 cents per share paid on Oct 2 , 1937 15 cents per share paid on Oct. 2, 2,1937 , $\quad$. O. Ostergren, President,
Commenting on the dividend action, J. O. The company has been producing iron castings since its organiza-
tion. The restriction on civilian use of articles has affected the
demand for iron castings. TTe war demand is for steel castings. demane cormpany has recently competed negotiations, which we have
been working on for some time, with the Government, to use one of been working on for some time, with the Government, to use one of
the two of our foundries for the production of steel castings. This
will require centering all the iron production in buildings and in making this change, some extension of buildings and rearranging of equipment was necessary. This rearrangement of plant
facilities will give us sufficient capacity in the iron foundry for profacilines will give us sufficient capacity in the iron foundry for pro-
ducing the same tonnage as whe he in the past, The company will,
in the future have facilities for both iron and steel production "The cost of the change-over and rearrangement of gray iron pro-
duction in the one building will be paid for by the company, and repp-
resents a substantial amount. The board of directors, in view of these resents a substantial amount. The board of directors, in view of these
capital expenditures, decided. to pay a $10-c e n t$ a share dividend at this
time rather than the amount paid in the last dividends."-V. 155,

Lamson \& Sessions Co.-Resumes Common DividendThe directors have declared a dividend of 10 cents per share on
the common stock, payable April 25 to holders of record April 14 .
This is the first common dividend since 1930 .
Payment of the above dividend, it is announceed, necessitates Payment of the above dividend, it is announceed, necessitates
setting aside about $\$ 14,000$ to be used in the purchase of preferred
stock. The company states that business is continuing at a high Langendorf United Bakeries, Inc.-6-Cent Dividend The directors have declared a dividend of six cents per share on the class $\mathbf{B}$ stock and the regular quarterly dividend of 50 cents per
share on the class A stock, both payable April 15 to holders of record
March 31 A distribution of six cents per share was als March 31. A distribution of six cents per share was also paid on the
class B stock on Jan. 15, last, as against 15 cents per share each
quarter from April 15, 1940, to and including Oct. 15 , 1941, and 50

## Leece-Neville Co.-Extra Distribution-

The directors have declared an extra dividend of 30 cents per
hare in addition to the regular quarterly dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per
share on the common stock, par $\$ 1$, , oth payable April 27 to holders
of record April 6 . Record of dividends paid to date follow: July 26 1941, initial dividend of 20 cents and a year-end dividend of 30 cents;

Lehigh Coal \& Navigation Co.- New Member of Board of Managers-Stock Option Ratified-
The stockholders at the annual meeting on March 24 re-elected
Robert V. White, President of the company, to the board of managers for a term of four years. President, also was re-elected and William F. Carey was elected a manager to succeed P. M. Chandler, resigned. The stockholders also voted approval of an agreement between the
company and Mr..White for him to purchase 20,000 shares of common stock, to be paid for by Sept. 25, 1944.

## Bank Loans Discussed-

Robert V. White, President, In reply to questions concerning bank
loans of the company and its subsidiaries, including the Lehigh \& New England RR, raised at the company, 's annual meeting held on
March 24 in Philadelphia, stated that under the rules of state Commerce Commission loans from banks in connection with
the acquisition of railroad the acquisition of railroad equipment are required to be classified
as part of the company's funded dett whereas under Federal Reseve
Bank rules banks making such loans must report them as bank loans, and not as making such loans must report them as bank The question was raised by Thomas E. Dewey, acting as counsel
for Hugh G. M. Kelleher, a stockholder. Originally the question for Hugh G. M. Kelleher, a stockholder. Originally the question
of the company.' bank loans came up in connection with the reor-
ganization ganization proceedings of the Central RR. Co. of New Jersey which
lease the Lehigh \& Susquehanna RR. from The Lehigh Coal \& The loans under discussion were made in the period from Jan
1938, to May 31, 1941, and totaled approximately $\$ 4,600,000$. were described in the reorganization proceedings as the company were described in the reorganization proceedings as
did not appear as such in the company's statements.
Mr. White pointed out that the
audited and approved out that the company's reports had been
Ross Bros. \& Montgomery and Mpany's auditors Messrs. Lybrand. certificate by Messrs. Lybrand, Rossrs., Haskins \& Sells, and that a
ing the loans had been filed ing the loans had been filed with the court.
Former United States Senator George Wharton Pepper, senior counsel for the Lotigh Coal \& Navigation Co. in the Central RR.
of New Jerser proceedings, said there could be no misunderstanding
of White's statements to the of New Jersey proceedings, said there could be no misunderstanding
of White stavements to the court concerning the Lehigh Coal \&
Navigation Co.'s loans and that he fullv approved of Mr. White's
reply to the questions

## Lehigh Valley RR.-To Pay Deferred Interest-

$$
\begin{aligned}
& \text { The directors on March } 25 \text { authorized the first payment of deferred } \\
& \text { interest on the company's general consolidated mortgage bonds under } \\
& \text { nlan adnted }
\end{aligned}
$$ plan adopted in August, 19388 .. The payments. will be made May 1 . 1942, and will cover the balance of $75 \%$ on coupons due originally on

Nov. 1,1938 , This disbursement, it was announced, will total abont
$\$ 1,169,000$ and will go to the more than 11,000 holders of bonds who agreed to plan for deferment.
This action by the directors anticipates by 18 months the fitimate
date on which such payament would have to be made. Unden terms of the plan of interest deferment and debt extension which was com-
peleted under provisions of the Chandler Act only $25 \%$ of the interest
falling due on the genera consolidated mortgage bonds on Nov. 1,1938

May 1 and Nov. 1. 1939, and May 1 and Nof 1, 1940, was paid on
the due dates, the balance of $75 \%$ being postponed to
five

 unpaci and deerrea interest. The later provision has made possible
anticifation by 18 months of ultimate payment of the first instalment
Earnings for Month of February and Year to Date


(R. G.) Le Tourneau, Inc. - New Officer-

Warren Wemple has been appointed Assistant Controller and Assis-
tant Treasurer.-V. 155, p. 363 .
Libbey-Owens-Ford Co.-To Fabricate Plexiglas for Aircraft Industry-
Again broadening production facilities to further assist the Govern-
 agency agreement with Rohm \& Hass Co, pioneer chemical manu-
1acturers of Philidaelphi. Fabrication work, to start soon, will be centered in the Toledo area,
and will supplement the Rohm \& Haa sproduction facilities at PhilaLiberty Loan Corp.-Smaller Dividends-
The directors have declared a quarteriy. dividend of $121 /$ cents per-
share
ant he he class $A$ and class 8 common son stocks, no par value, payabie April 1 to holders of record March 21 . during 1941 were as fol-
Paynients on these two classes of stock during

Lincoln Stores, Inc.-February Sales-
 The company had 15 s. sores in operation this year as against 14
last year. - V. 155, p. 826 .
Lipe-Rollway Corp., Syracuse, N. Y.-Files Stock with SEC-
The corporation on Mar. 24 flled with the SEC a registration state-
ment for 80.000 shares $\$ 1$ cumulative convertible preferred stock 1 Is10
 preferred stock
The prieterred stock will, be sold to the public at $\$ 14$ a share by
Barrett Herrick \& Co., nic., of New York, the sole underwriter. underwriting commission will beis s.1.0 a share.
Rart of the net proceeds. from the sale of the prefred stock will be used by the company to acquire all or as many shares ans possine of
the outstanding eapital stock of Rollway Bearing Co. Inc., and the the outstanding capital stock or Roilway Bearng co.r Inc.1. and the
balance will. added oworking caital and used for general corporate
purposes. See also w. CW. Lipe, Inc., in v. 155, p. 1215.
Liquid Carbonic Corp.-Initial Preferred Dividend-
The directors have declared an initial dividend of $772 /$ cents a share
on the new $41 / 2 \% \$ 100$ par pref. stock, which was recently distributed pubhe new The dirdind coovers the period from Frebent, the the date of
issuance, to April 30 .-ind is payable. May-1, 1942 , to holders of record issuance, to Aprill 30, ind
April $15,-\mathrm{V}, 155, \mathrm{p}, 921$.

## Lockheed Aircraft Corp. Earnings-





## Los Angeles Ry. Corp.-Earnings -

Month of January-
Operating revenue
Operating expenses
Depreciation -nst-
Depreciati
Taxes --
Operating income
Non-operating income
Gross income
Interest on funded deb
Net income to profit and loss............. $\quad \$ 34,989 \quad \$ 20,938$ ${ }^{*}$ Loss.-v. 155, p. 504.
Louisville Gas \& Electric Co. (Ky.) (\& Subs.)-Earns. Years.End.Dec. $31-$
Operating revenues.

## Operation Maintenan

Appropration for retirement reserve
Amortization
Amortization of limited-term investments.-
Net operating Income
Total other income
Gross income -
Interest on funded debt
Amurtization
Interest on funded debt--
Amortization of debt discount and expense
Other inter
Other interest floo and rehab intation exp.
Amortization of
Amortization of
Amortization of contractual capital expen.
Interest charged to construction
Miscellaneous

 Note-The provision made for Federal income taxes for the calendar
year 1940 included an accrual of $\$ 154,000$ for excess profits taxes
unider the second Revente Act of $\$ 1940$ In the returns as finally unider the Second Revente Act of: 1990 . In the returns as finally
filed for the year 1940, the companies reported no income subtect io
excess excess protits taxes. Provision has-been made for Federal income
taxes including a provis'o for an estimated excess profits tax of
$\$ 1.047,000$ for the year 1941 in accordance with the Revenue Act of
1941. -V. 155 ,

MacAndrews \& Forbes Co.-Dividend DecreasedThe directors on March 19 declared a div/gend of 40 cents per share

Mack Trucks, Inc-Government Orders IncreaseAt the annual stockholders' meeting E. C. Fink, President, said:
in the latter portion of the year it may meay reach a total of $80 \%$ or more, the
and that commercial orders will have to be supported with high
priority rating."-V. 154, p. 1192

## Market Street Railway-Earnings-

Paalendar Years-
Other operatinues

| $\begin{array}{r} 1941 \\ \$ 6,024,334 \\ 38,340 \end{array}$ | $\begin{array}{r} 1940 \\ \$ 6,015,608 \\ 53,015 \end{array}$ |
| :---: | :---: |
| \$6,062,674 | \$6,068,624 |
| 4,936,329 | 5,065,439 |
| 416,000 | 416,000 |
| 710,345 | 587,185 |
| 8,267 | 5,720 |
| \$718,613 | \$592,905 |
| 500,000 | 500,000 |
| \$218,613 | \$92,905 |
| 249,302 | 270,319 |
| 14,763 | 14,927 |
| 69,250 | 71,775 |
| 107 | 1,693 |
| \$114,810 | \$265,810 |

Maryland Drydock Co.-Initial Dividend on New Stock The directors on March 24 declared an initial dividend of 50 cents
per share on the new common stock, par $\$ 1$, payable April 1 to
holders of record March 24 holders of record March 24. (For offering, see V. 154, p. 1596).-
V. 155, p. 921.

Massachusetts Investors Trust-18-Cent DividendThe trustees have declared a distribution at the rate of 18 cents a
share, payable April 20,1942 to shareholders of record March 31 ,
1942. This distribution is derived 1942. This distribution is derived from investment income on securi-
ties owned for the quarter ended March 31,1942 . On Jan. 20 a
distribution of 40 cents was made (see V. 154, p. 1700 ) - V. 155 ,

Mead Corp.-Sells $\$ 6,000,000$ Bonds Privately-The company has sold privately an issue of $\$ 6,000,000$ first mortgage $31 / 4 \%$ serial bonds maturing serially in the amount of $\$ 300,000$ semi-annually from Oct. 15, 1945, to Mutual Life Insurance Co Mus New. York, Massachusetts Mutual Life Insurance Co. and Sun Life Assurance Co. of Canada:
To Redeem $41 / 2 \%$ Bonds-
The corporation has called for redemption on April 22, at $1041 / 2$ and
interest, all of its 15 -year $41 / 2 \%$ first mortgage bonds, due March 1 , 1955, outstanding in the amount of $\$ 6,00000000$. Payment will be made 19, the redemption date at City Bank Farmers Trust Co., New York,
N. Y.-V. 155, p. 603 .

## Memphis Natural Gas Co.-15-Cent Cash Div.-

 The directors have declared a cash dividend of 15 cents per shareon the common stock, payable April 10 to holders of record March 30 ,
Cash distributions of 15 cents per share were made on this issue on Cash distributions of 15 cents per share were made on this issue on
Aprit 16 , July 14 and Nov. 10, 1941, and on Dec. 5,1941 , he company paid a dividend at the rate of one share of common stock of South-
west Gas Producing Co., Inc., for each share of common stock of the
Memphis company outstanding. See V. 154, p. 1380.
Memphis (Tenn.) Street Ry. Co.-Interest PaymentThe directors have declared the eighth instalment of interest on
the series B (income) bonds to be due and payable April 1,1942 , in the series B (income), bonds to be due and payabie April 1.1 1942, in
the amount which $7 / 2 \%$, will be applied toward reducing
the present deficit in past due interest which the company failed to the present deficit in past due interest which the company
earn and was unable to pay for the years 1937, 1938 and 1939 ,
The above interest is pable The above interest, is payable upon presentation of coupon No. 8
at the Central Hanover Bank \& Trust Co.* 70 . Broadway, New York,
N, Y.-V. 139, p. 3812.

Metropolitan Coal Co.-\$1 Common Dividend-
The directors have declared a dividend of $\$ 1$ per share on the 18. An initial distribution of $\$ 2$ per share was made on Dec. 26 ,
1941.-V. 154 , 434 .

Mexican Eagle Oil Co., Ltd.-Dividend-


##  <br>  <br> <br> Net ry. oper. income. -V. 155, p. 1012 .

 <br> <br> Net ry. oper. income.-V. 155, p. 1012 .}

Midwest Piping \& Supply Co., Inc.-15-Cent Dividend The directors have declared a dividend of 15 cents per share on
the common stock, payable April 15 to holders of record April 8 .
An extra of 20 cents was paid on Feb. 14, last, and a dividend of

Minneapolis-Honeywell Regulator Co.-RegistrarThe Central Hanover Bank \& Trust Co. has been appointed registrar
for 25.000 shares $41 / 4 \%$ cumulative preferred stock, series C -V. 155 ,

Minneapolis \& St, Louis RR.-To Issue More Securities The Interstate Commerce Commission has modified its original
order of March 4, 1941, in the reorganization of the company in order of March 4, 1941, in the reorganization of the company in
order to permit the new company to issue $\$ 4,00,000$ of first mort-
gage $4 \%$ bonds; $\$ 2,015,000$ of second mortgage income bonds, series
A, and 150,000 shares (no par) common stock. A, and 150,000 shares (no par) common stock.
The first mortgage bonds will be delivered to the Reconstruction
Finance Corp. as security for a loan of like amount, the second mortFinance Corp. as securtity for a loan of like amount, the second mort-
gage bonds will be issued at par to pay part oo the principa and
unpabid interest, on Merriam Junction-Albert. Lea bonds now outstanding and to pay part of the remaining unpaid principal and
unpaid interest on the preferred ciaims. The shares of capital stock
will be issued to the bondholders of the six foreclosed mortgages on the properties of the old road in the proportionate number of shares
as provided in the reorganization plan upon the payment in cash
of $\$ 1.90$ for each share of stock issued in exchange for the bonds
 The proceeds so received wiu be used econd amended plan
protective committees formed under the second
ganization as of Jan. 7, 1942.-V. 155, p. 1015.
Minnesota Transfer Ry. Co.-Bonds Called-
A total of $\$ 17,000$ of first mortgage $\$ 3 / 3^{3 \%}$ coupon bonds dated
une 1, 1936, have been called for redemption as of June 1, 1942,
at 105 and interest. Payment will be made at the First Trust Co.
of Saint Paul State Bank, trustee, First National Bank Building, St.
Paul, Minn.--V. 155, p. 603 . Mississippi Power \& Light Co.-Accumulated Div.The directors have declared a dividend of $\$ 1.50$ per share on
ccount of accumulations on the $\$ 6$ cumulative first preferred stock, payable May. 1 to holders of record April 15. A A like amount was
paid on Feb. I, last, and on AAl. 1 and Nov. 1941 as, against
$\$ 2$ each quarter from Nov, 1, 1939, to and including May 1 , 1941.-
V. 155, p. 1123 .

## Missouri-Illinois RR.-To Issue Equipments-

See Missouri Pacific RR.-V. 155, p. 1015.
Missouri Pacific RR, - Road and Three Subsidiaries Plan To Borrow $\$ 4,550,000$ for New Equipment-
The company disclosed March 23 that it would be in the market on April 7 with four new issues of equipment trust certificates aggre-
gating $\$ 4,550,0000$ officials of the road and its subsidiaries have
obtained the neessary authorization by Federal Judge George Hi.
Moore for Guy A. Thompson, Trustee for the road, to proceed with The borrowing will involve flotation of equipment issues by the
Missouri pacific and three subsidiaries. The parent road will seek $\$ 2,240,000$ and the subsidiary roads will borrow as follows. St. Louls, $\mathrm{RR}_{\mathrm{H}}$. $\$ 630,000$; Missouri-Illinois RR., $\$ 390,000$,
All these issues, except the Missouri-Ilinois loan, are to mature In ten installments from 1943 to 1952, while the Missouri-mlinols issue The trust agreement eovers new equipment with an approximate
value of $\$ 7,620,687$ Loadings, Week Ended March 21-

Monroe Loan Society-5-Cent Dividend-
The directors have declared a dividend of 5 cents per share on the
common stock, par si, payable April 15 to holders of record April 9 . common stock, par St, payable April 15 to holders of record April 9 .
A similar distribution, was made on Feb, 1 , this year, and on Jan. 15 ,
April 15, July 15 and Oct. 15, 1941.-V. 147, p. 4060.
Montgomery Ward \& Co., Inc.-To Elect 3 Directors Proxies for the annual meeting of stockholders of this company on
Aprin 24 call for the election of three new directors proposed by the
management, viz.: Philip $R$. Clarke President of the City Notione management, viz.: Philip R. Clarke, President of the City National
Bank of Chicaoo william L. Keady, President of the U.S. Gypsum Co.
and George Whitney of J. The number of directors will be increased from 11 to 12 members,
as two of the new directors will replace Eugene $R$. Wimmer, former
Vice-President Vice-President of the company, and Harry
\& Co., Inc., who resigned.-V. 155 , p. 1215
Montour RR.-Earnings.

| February- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$145,901 | \$163,152 | \$144,196 | \$122,031 |
| Net from railway | 30,781 | 64,772 | 46,584 | 30,870 |
| Net ry. oper. income. From Jan. 1- | 37,355 | 60,701 | 75,169 | 43,576 |
| Gross from railway - | 325,340 | 319,036 | 311,284 | 248,087 |
| Net from railway- | 77,290 | 121,485 | 110,569 | 65,944 |
| Net ry, oper. income | 80,676 | 116,489 | 139,522 | 89,303 |

Mutual Life Insurance Co. of New York-Ass't Actuary Charies, F. B. Richardson has been appointed Assistant Actuary of
this company, effective immediately, it was announced on Mar. 18 . For the past three years, Mr. Richardson has been Manager of the
Insurance Department of the Union Central Life Insurance Co. of
Cincinnati. Bertram F , Granquist has been appointed Agency Assistant at the
home office of the Mutual company, effective immediately, it was home office of the Mutual company, effective immediately, it was
anmounce on March 20 by J. Roger Hull Vice-President and Man-
ager of agencies. For the past 12 years Mr. Granquist has been
Agenyy Assistant with the Equitable Life Assurance Society in its
home office.-V. 155 , p. 1216 . home
National Broadcasting Co.-Radio Chains Obtain High The U. S. Supreme Court agreed on March 16 to review a decision by a three-judge Federal court at New York, which dismissed suits
brought by the Nattonal Broadcasting Co., Inc., and the Columbia Commission from enforcing restrictions on chain broadcasting. The companies challenged an order by the FCC barring exclusive
network affiliate station contracts and prohibiting any company from Such an order, the companies contended in the three-fudge court,
Sonstituted an unauthorized attempt to enforce the Federal antiIn a 2-tol decision on Feb. 21, the three-judge court held that it did not have jurisdiction to pass on the order.
The Mutual Broadcasting System, Inc., intervened in the litigation Opposing counsel joined in asking the tribunal to hear arguments
in time for a decision before the court adjourns.--V. 155, p. 1216.
National Oil Products Co.- $\$ 1,000,000$ Issue FiledCompany filed March 23 with the Securities and Exchange Com-
mission a reaistration statement proposing the sale of $\$ 1,000,000$
sinking fund $31 / 4 \%$ debentures. due on April she debentures are to be offered to the public at a price to be
supplied by amendment to the registration statement. of the net supplied by amendment to the registration statement. of the net
proceeds, $\$ 500,000$ will be appled to the payment at maturity of
outstanding notes payable, and the balance will be added to the company's working capital,
The underwriters of the debentures which each has agreed to purchase, are Jackount \& Curtis Boston, $\$ 500,000$, Schwabacher \& Co., San Francisco, $\$ 400,000$, and
Kebbon, McCormick \& Co., Chicago, $\$ 100,000 .-$ V. 155, p. 1123.
National Dairy Products Corp.-Annual Report-
The annual report for 1941 sent to 68,820 stockholders, showed
earnings, after all charges and reserves, of $\$ 12,334,000$ an increase of
$\$ 1,240,000$ over 1940. Profit per dollar of sales dropped from $32 / 10$ cents in 1940 to $29 / 10$ cents in 1941 .
co Corporation reports its 1941 business .reached the re
$\$ 431.04,000$-an $\$ 33,639,000$ or $24 \%$ increase over 1940 . Due to war-time demands, the cost of cheese purchased increased
sharply last year. Cheese corporation set aside $\$ 3,600,000$ from 1941 operations as a reserve against a possible decline in the price of cheese. The total of all in-
ventories on Dec. 31,141 , was $\$ 55,337,000$, as compared with $\$ 33,-$
$797, \theta 00$ the previous Volume of business also reached a new high during 1941. The cor-
por as fresh mi'k or manufactured dairy products. Sales of other foods exceeded $400,000,000$ pounds.
About $\$ 249,000,000-$ repres
About $\$ 249,000,000$-representing about 58 cents out of each sales
dollar-was -paid to dary farmers and other material suppliers against
$\$ 185,000,000$, or slightly less than 531 . 1940. Taxes increased from $\$ 9,984,000$ to $\$ 15,696,000$, taking 56 \% of con-
solidated earnings before deduction of such taxes. Pay rolls. rose to
$\$ 72,991,000$ from $\$ 68,098,000$, with the average number of employe ncreasing from 35,565 to 36,697 A breakdown of the corporation's sales dollar shows: 58.7 cents for
farmers and other supplers of materials; 16.9 cents for wages and
salaries; 5.4 cents for bottles and containers; 4 cents for deprectation
and repairs； 3.6 cents for itaxes；and 9.4 cents for fuel，light，heat and
power，advertising and all other operating expenses，leaving 2.9 cents，
 of the board，states：＂Our various divisions are in ingurating many
innovations in ielivery method to to morve tires．
and sunday deliveries
and special deliveries have been eliminated in many of our markets． innovations in delivery methods to conserve tires．Sunday deliveries
and special deilevies have been eliminated in many of our markets．
Routes have generally been rearranged to obtain maximum saving in Routes have generally been rearranged to obtain maximu
tire mileage，with some routes peing eliminated altogether． Income Account for Calendar Years
（Consolidating only domestic subsidiaries $2 / 3 \%$ or more of whose
equity stock is owned）
 Delivery expenses Operating profit
Other income
Total income－
Cost of past service retire．annuities
Interest on funded debt． Other interest，
Net loss on disposit．of cap．assets．
Miscellaneous charges Provilion for Fed．income taxe
Divs．on pref．stock of sub．co．held by pubiic．stock of sub．co．held
Minority interest in earnings．
 Prices
Balance to earned surplus
Earns．per shr．on $6,255,247$ no par
output of $11,408,245 \mathrm{kwh}$ ．This 1s an and incrocase of 8 reports electric
$8.32 \%$ abe kwh ．，or Gas output for the week ended March 13 was reported at $119,799,000$ cubic feet，a decrease of 329,000 cubic feet，or $0.27 \%$ below production $120 \mathrm{H} 28,000$ cubic feet in the corresponding week a year ago
12 Mos．End．Dec．31－
Operating revenues
Operating expenses
Mrintenance
Provision for retirement of property，plant and
equipment－
Provision for retirement of property，plant an
equipment－
Operating Income
Other income

$\begin{array}{llll}\text { Net income before provision for taxes．．．．} & \$ 3,739,220 & \$ 3,634,597 \\ \text { Federal income taxes } & & 1,194,190 & 813.681 \\ \text { Other taxes } & & 2,337,908 & 2,269,952\end{array}$
 Note－Parent company and other non－utility expenses are consoli－
dated in operating expenses above for both periods instead of being
netted against other income，as formerly dated in operating expenses above for bo
netted against other income，as formerly．

## Earnings of Parent Company Only

12 Mos．End．Dec． 31 ．
Dividends on securities of subsidiaries．
Dividends on other security investments Dividends on securities of subsidiaries
Dividends on other security investments．
Interest on securities and indebtedness of sub Other interest－－
Miscellaneous income


New England Telephone \＆Telegraph Co．－Report $\begin{array}{llllll}\text { Years End．Dec．31－} & 1941 & 1940 & 1939 & & 1938 \\ \text { Local service revenues } & \$ 62,805,283 & \$ 59,292,693 & \$ 56,273,116 & \$ 54,238,107 \\ \text { Toll service revenues＿} & 20,848,706 & 18,308,024 & 18,529,023 & 17,720,085\end{array}$ Toll service revenues．－
Miscellaneous revenues．


## Working funds Accounts receiva

Mater＇als and
Deferred items

Total
-V .155

## New York Central RR．－Carloadings－

Below is statement of revenue cars loaded at stotions and recelved
from ronnections for the New York Central included lensed lines and
the pittsburgh \＆Lak the Pittsburgh \＆Lake Erie RR．，week ended March 21，1942： incl．leased lines

$\begin{array}{lrrrrr}\text { Loaded } & 45.024 & 48,322 & 36,825 & 44.373 \\ \text { Received } & & 56,525 & 49,582 & 38,009 & 56,390\end{array}$ $\begin{array}{lllll}\text { Total } & 101,559 & 97,904 & 74,835 & 101,763\end{array}$ | Received |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| - | 7,900 | 7,929 | 5,131 | 7,764 |

TV． 155, p． 1216 $\qquad$
10,655


New York City Transit System－Earnings－ ［Includes BMT，IRT and IND Divisions］．

## Period End．Aug． $31-$ Total operat．revs．


Operating rentals，
Income from opers．
Non－operating income－

Excess of revenues over
operating expenses $-\$ 1,350,929 \quad \$ 1,703,115 \quad \$ 2,579,109$

- V．155，p．364．
New York New Haven \＆Hartford RR．－Promotion Samuel A．Boyer，who has been manager of publicity and advertis－
ing for this railroad since September， 1935 ，has been appointed man－ agg or of public relations．He will ma
and New Haven．－V． 155 ，p． 1123 ．

New York Shipbuilding Corp．－New Director，Etc．－ At the annual stockholders meting $N$ ．R．Parker，Treasurer，an－
nounced that working forces of the corporation are now over 20,000 nounced that working forces of the corporation are now over 20,000
as compared with 13,000 a year ago．Since the start of the national
emergency，it was said，the company＇s plant has been expanded by emergency，it was said，the company＇s plant has been expanded by
about $\$ 20,000,000$ ．
R． $\mathbf{S}, \mathbf{C a m p b e l 1}$, vice－President，was elected a director to fill
vacancy，-V ． 154 ，p． 1005 ． Niagara Hudson Power Corp．－Transfer Agents－ On and after March 30，1942，this corporation will transfer certifi－
cates representing its common stoek，class A option warrants and
class B option warrants at the Electric Building，Buffalo $N$ ． cates representing its common stoek，class A option warrants and
class B option warrants at the Electric Building，Buffalo，N．Y．，and
at 15 Broad St．，New York，N．Y． On and after March 30 ，1942，Bankers Trust Co．of New York
will be registrar and the Marine Trust Co．of Buffalo will be the
co－registrar for the common stock and warrants
New Officers－
Arthur W．Jackson of Buffalo has been elected an Assistant Con－
troller and John G．Benack of New York has been elected an Assistant
Norfolk \＆Western Ry．－Carloadings－


\section*{| Tota1， | 314,986 |
| :--- | :--- |
| V． 155, p．1216． |  |$\quad \overline{321,240} \quad \overline{-6,254} \quad 1.95 \%$}

## North American Co．－Annual Report－

The annual report for 1941 released March 20 discloses that the
company has retired or called for redemption $\$ 23,524,000$ of its de－ company has retired or called for redemption $\$ 23,524,000$ of its de－
bentures since April 15， 1941 ，reducing the amount outstanding from bentures since Apr，$\$ 76,0041$ ，reducing the ame
$\$ 70,000,000$ to $\$ 46,476000$ ，companys position under the Holding Company Act
Bnd the uncertainty of the future further reductions and the uncertainty of the future，further reductions will be made
＂as circumstances permit，＂the report states，either by the use of
cash earnings retained by paying cash earnings retained by paying dividends in the form of stocks
owned by the company or by applying proceeds from the sale of
assets．as favorable opportuinities may occur assets．as favorable opportunities may occur．
Although retirement of the company＇s debt would seem to be in
the best interests of stockholders，in the light of circumstances re－ sulting from the Holding Company Act and the uncertainty of the
future，the report points out that such a plan under existing condi－ tions must necessarily result in a reduction，in the earnings avail－
able for the common stock of the company．，
The report states that＂common stockholders benefit from the fact The report states that＂common stockholders benefit from the fact
that our investments earn a rate of return greater than the rates that our investments earn a rate of return greater than the rates
of interest and dividends payable by the company on its senior
securities．When our program of retiring debentures was started
last year our outstanding senior securities totaled over $\$ 135 ; 000,000$ on which the average rate of interest and dividends was approxi－
mately 4．8\％It is plain that we could not retire those senior securi－
ties and still maintain the unless it were possible to make solese of our investments in the
amount required at this same rate of return of $4.8 \%$ This would
call for a net selling price of call for a net selling price of approximately 21 times their earnings，
which is a much hisher price－earnings ratio than that at which
any representative group of utility common stocks has sold for a number of years．＂
The disadvantage of reduced income which would be imposed on the common stockholders，the letter points out，＂will be somewhat
lessened by the fact that，upon the retirement of the company＇s senior Lessened by the fact that，upon the retirement of the company senior
securities，the equity of the common stockholders would no longer
be subject to Early in 1941，company took steps toward the elimination of
funded debt．Dividends on the company＇s common stock were paid
for each quarter of 1941 in for each quarter of 1941 in the form of stock of companies in which
North American has investments．Cash earnings retained last year
through this program amounted to approximately $\$ 12,000,000$ ．Com－ pany also obtained approximately $\$ 9,600,000$ of cash from the sale of
investment

## W

 Power Co，and from the redemption of part of its holdings of deben－tures of North American Light \＆Power Co．A total of approxi－ mately $\$ 21,600,000$ was thus made available，which，with other cash
on hand，company applied to the retirement of $\$ 20.000 .00$ of its
debentures and to an additional investment of $\$ 1000,000$ of com－
mon stock of Union Electric Co．of Missouri to assist that company mon stock of Union Electric Co．of Missouri to assist that company．
in financing new construction to meet the war demands in the St．
Louis area． In February，1942，$\$ 524,000$ of debentures were retired through
sinking fund and North American has since called $\$ 3,000,000$ addi－
tonal for red tnking fund and North American has since called $\$ 3,000,000$ year，
tonal for redemtion on April 4 Thus，since April 15 of last year，
the company will have retired $\$ 23.524 .000$ of debentures，reducing the company will have retired－$\$ 23.524,000$ of debenture
the amount outstanding from $\$ 70,000,000$ to $\$ 46,476,000$ ．

Construction Expenditures
in 1941 for additions to
Gross expenditures in 1941 for additions to plants and svstems of
North American＇s consotidated subsidiaries amounted to $\$ 45,200,000$ compared with $\$ 25,000,000$ for the same subsidiaries in 1940．Their construction programs at the becinning of 1942 amount to more
than $\$ 65,700,000$ ．Of this total it is estimated that approximately $\$ 46,100.000$ will．be expended during the current year and the bale－ ance during 1943 ．Included in these figures are the construction
expenditures of subsidiaries of North American In ight \＆ower Co．．
whose eross expendtures for 1941 were $\$ 2,000,000$ and whose budget whose gross expenditures for 1941 were
for 1942 is $\$ 4,300,000$
Corvorata net，income of the onmpaniv for the year 2041 mounted
to $\$ 17.473,743$ and was equal，after pavment of preferred dividends，
to $\$ 1.59$ par share of in 1940．These corporate firures incllode only that part of the earm－ owned bveNnrth American and the income received on the company＇s
other investments．
Conen indqed net innome of the cmmpanv and subsidiarios for 1941
was $\$ 20.272 .991$ ，equal－after deducting nroferred dividends to $\$ 1.02$


Calendar Years－
Balance per statements of cons，profit and loss 12，334，734 11，094，406 referred dividends paid dividends paid
scellaneous surplus chnection with refinan

Calendar Years－
Excess of redemption price of pref，stock of a
sub．oc．over the amount at which such stock
was carried in the
$\begin{array}{lll}\text { was carried in the consol，balance sheet } & & \\ \text { Goodwill purchased during year，written off } & & 37,386 \\ & 1,465,805 \\ & 211,979\end{array}$ Capital surplus，at end of year－－．．－．$\overline{\$ 2,155,045} \overline{\$ 2,192,431}$
Consolidated Balance Sheet，Dec． 31 （Consolidating only domestic subsidiaries ${ }^{2}$

 1940．†Represented by $6,255,247$ no par shares．－V． 154, p． 1266 ．
National Terminals Corp．，Cleveland，O．－Further De－ posits Asked－
The company has addressed a letter to holders of securities of the
corporation who have not yet deposited their securities under the plan On March 5， 1942 ，we wrote mentioning the following：
during the current year． 2．Approximately $61 \%$ of the bonds， $70 \%$ of the debentures and
$6 \%$ of the stock had been deposited under the reorganization plan 3．We hope to pay two years＇interest（s $\$ 100$ on each $\$ 1,000$ new．
refunding collateral trust bond）as soon as the new refunding bonds． Since March 5，1942，deposits，have continued and there are now
deposited approximately $72 \%$ of the bonds， $77 \%$ of the debenture As 70 \％op of the stock． out even collected the last interest payment，it is evident that the or the plan（which requires $90 \%$ of the outstanding bonds to be
deposited）to be declared effective，the new bonds to be issued he checks for the back interect referred to above to be mailed out．
Corporation desires to have the plan declared effective Corporation desires to have the plan declared effective by April 30，
1942，not only to discharge its obligations to its security holders，but also so that its offic＇als can turn their full attention to the problem
facing the corporation as a result of the United States entry into the
war．Surities should be sent to the Central National Bank，Cleveland，
depositary．－V． 152, p． 4131 ．

## New England Confectionery Co．－50－Cent Dividend－

 The directors have declared a dividend of 50 cents per share onthe common stock，par．$\$ 25$, ，payable March 31 to holders of record and 45 cents each on June 27 and Sept．30，1941．A distribution of
$\$ 1.80$ per share was made on March 28.1941 ，on the old $\$ 100$ par
stock outstanding prior to the 4 －for－1 split－up，

## New England Gas \＆Electric Association－Output－

For the week ended March 20，this Association reports electric
output of $11,448,593 \mathrm{kwh}$ ．This is an increase of $909,505 \cdot \mathrm{kwh}$ ．，or
week a year ago．is reported at $122,155,000$ cubic．feet a decrease of
GAak output is
$3,692.000$ cubic feet．or $2.93 \%$ below production of $125,847,000$ cubic

 North American common stock, as compared with s807,104, or nine
cents per share in 1940 Because the securities and Exchange Com





North American Investment Corp.-Accumulated Divs. The edirectors have declared a dividend of 60 cents per share on
the $6 \%$ cumulative preferred stock and 55 cents per share on the $51 / 2$, cumplative preterled paid on Jan. 20, last, as compared with $\$ 2$ on the $6 \%$ preferred and
$\$ 1.83$ on the $5 / 2 \%$. preferred stock on Jan. 20, last year.-V. 155 ,

North \& Judd Mfg. Co.-50-Cent DividendThe directors have declared a dividend of 50 cents per share on
the common stock; par s25, payable March 31 to holders of record


Northeastern Water \& Electric Corp.-Sale AllowedFederal Judge Vincent L. Leibell March 11 signed an order author Corp. to sell the corporation's interest in the Northeastern Water \&
Electric Corp. to J. H. Ware, Jr, and the Penn-Jersey Water Co ior $\$ 3,800,000$.
The trustees . Intend to retain the electric properties in the North-
eastern system nd will pay Penn-Jersey $\$ 1,500,000$ for the electric
end of the business. end of the business
Court tapproval follows the SEC order of March 4 granting permisThe findings and opinion of the SEC follow Notrtheastern and Associated Gas \& Electric Corp, parent of North-
eastern filece certain applications and declarations under the Public
Utility Holding Company Act of 1935, wegarding certan pro actions.ther with the applications and declarations, the Commission
Togeche
 Gas and Electric Corp of certinin properties owned by Northeastern pany with 45 subsidiaries stict is primaris a reatistered holding oompany com- for
water companies. At the date of the filing of the instant applications

 panies, five are electric ustility companies, one is a combination celectriThe water properties here remaining one is a a mutual service company.
Pennsyivania and Maine. Four of primarily in the electric uthility tates of proptities are, lotied in onio, one is located in Indiana and the electric-wate
utitity company is located in Maine.
The trustees of Associated have for a long time recognized that their ontire holdings in Northeastern must be disposed of in the interes
 effect the disposition at this time of Associated's interest in the
water properties of Northeastern and to to mall electric properties)
and to provide for later disposition of the remaining assets of NorthThe main transaction involved in the pending applications concerns stock of Northeastern to John H. Ware, J., and Penn-Jersey Water 0 . For a consideration of approximately $\$ 3,800,000$.
The contract with Ware is conditioned to the hre losing under the contract Northeastern the she effect that prior to
rom the provisions of the Public Utility Holding exempted

 nanation of $\$ 1,500,000$ Northeastern has requested that if that
ransaction is approved, the Commission exempt it from the obligaIf Northeastern disposes of its ohis electric subsidiaries as proposed,


 As has been indicated, Northeastern is is primarily a holding company period of time Northeastern has attempted to over a substantial electric properties and that consummation of the saie to Ware has been
in large part delaye by efforts to dispose of these properties. The
Incord turter the pending for the sale of three of these properties. The trustees satisfactorily, they may. takee a senustant nial peotiations of time berocereding thy
can be completed. Accordingly, rather than delay for any additionat perion the disposition of their interest in the water propertifes, the
trustees desire to Northeastern's electric subsidiaries operating in ohio are the Gen-
eral Utilities Co., The ohio Northern Public Service Go.: the "Western
Roserve
 The securities of the four electric companties are proposed to be
transferred for a consideration of 81,500000 , subject to certain adjust-
ments reth


In determining the constderation or s1,50, 00 o to be recieved for the
ofio electric subsidiaries, consideration was given to beth the value the physical property and the earnings.
In arriving at the physical valu
nd of the -physice physicair value, Northeastern estimated the original and arrived at a figure of s1.589,000. This estimate of oricinal cost,
is approximately $\$ 181,000$ less than the book carrying value of $\$ 1,770$, ,
R24 In arriving at ete. value from an earnings standpoint, Northeastern
took the combine earnings for the - 12 months ended Sept. 30 , 1941






not been arrived at at the time or the Ware contract. However
Ware was informed of the enegotiations with respect to such price
and has approved the amount of stivo We make no adverse finding under sectio
We the Act make no adverse finding under Sections 10 . 12 (d) or 12 (f) of
and to be revecte to the consideration to be. paid ob the Trustees
electrric subsidivies by Northeastern for the securities of the Ohio (2) We must, however, eonsider certain questions under Sections 10 (e)
of the ohe Act. Under this section, we must find that the acquisition of the ohio electric subsidiaries by the thustees will serve the thutstion
interest by tending towards the economical and efficient develop of an integrated public utility system. In this connecetion, we have
been iequested by the tity of Bowling Green to enter an order in the
Section 11 (b) (1) procedins
 trusters it this time to dispose of their intere.st in one on orecting the
electrtic subssidiaries, The Ohio Northern Public Service co. the ohio The Trustees of Associated Gar and Electric Corvv, howe coer, readily
concede that they cannot retain the wate under the standards of Sectaon 11 (be water companies of Northeastern
Ohio aliso concede that the
Onder Setctic. .troperties which they will acquire must be dishosed of
und under Section 11 (b) (1) of the Act. These electric properties are
clearly
properties interrated in the Associated syste of integration with the remaining




 As already noted, the trustees admit that the electric properties
which they prope. to accuire must be disposed of under Section 11
 under Section 11 (b) (1) (Filie No No 59 -32) their consent, subject to
the approval tor the Court in charge of the reorganization proceedings,
to the entry of tan order under Section 11 (b) (1) of the Act directing to the entry of an order under Section 11 (b) (1) of the Act directing
tho disposition of these properties. Under these trrcumstances we
find that the acquisitions have the tendency required by Section 10 (c) (2) of the Act.
By contrat dated June 20, 1941, the trustees agreed to sell, and
John H. Ware, Jr. and Penn-Jersey Water $C$., agreed to purchase Jonn H. Ware, Jr. and Penn-Jersey Water Co. agreed to purchase
155.74. shares of common stock of Northeasern then owned ay
Northeastern Water Companies, Inc. and now owned directly by the The purchase price to be paid by Ware and Penn-Jersey Water
Company as consideration for the common stock of Northeastern is
$\$ 3.805197$ in cash $\$ 3,85,197$ in cash, subject to eertain addustments for changest in
finanacial condition since the date of the contract in June, 1941 . The base price of $\$ 3.805$, , 197 represents the cost of the onortheastern securi-
ties to Agecorp plus the undistributed earnings of Northeastern applic The record indicates that ware and the present management of
Northeastern, including the directors elected by its preferred stect


 water properties.
It If apparent the foreging that any appraisal of the value
of Northeastern's common stock depends in large measure on the amount of funds whichmon mightock odepends in in large from the masure on the the
portolito and the of the
pomount of income which might be received upo re-investment of these funds and the $\$ 1,500,000$ to be received from Assuming a realization on the portiolio of the Dec. 31,1942 market
values and 2 Tre-investment of funds to yield $61 / 2 \%$. earnings oo
Northeastern's
 Appicants have urged that the sale by the trustees of the common
stock of Northeastern is not subiect to the jurisdiction of this Com
mission

 holding company constitutes an Indirect sale ces public utility securities,
Where such hodidnn (ompany own equity securities of public utility
companies. In the present case companies. In the present case, Northeastern will continue to own the
common socks of the wwo small electric compniies mentioned. Caribou
Electric Lisht and Power Company and Under the circumstances. we are of the opinine that the proposed
transations are within subject matter of section 12 (d) and therefore we must consider the transaction in the light of that Section
and the requirements of Rule U-50. The trustes do not propese of ofter their common stookholdings
of Northestern or oompettive bioding pursuant to Rule U -50. The
common stock in question is.



 Iieves can be reailized therefirom, the of the the opinion, and so find that
competitive bidiming as providea for by Rule U .50 is not necessary or appropriate in the public interest or or the protection of inves-
toros or consumers. to assure the maintenance of competitive condiditions
the

 their interest in Northeastern and in that way of all their interest in
the wate propertes ton the completion of those transactions compliance with section wat properties are concerned. They have
trustes insofar as those wated the presently proposed method as one which they deem appro
select priate to achieve compliance with the statutory requirements. It is
our duty to examine the terms and conditions of any proposed dispooution of utility assets by a registered holding company. We have
sitone so and for the reasons we have indicated it appears that the
done
sales presently proposed meet the standards of the Act Sale of Georgia Power \& Light Co. Stock-
The SEC on March. 4 issued an order approving a declaration filed
by Northeastern Water and Electric Corp. pursuant to Rule $U-43$



[^1] Joseph M. Farrell of Goshen, Ind. The new directors who were
eleted are Jay Samuel Hartt of Chicago and Clarence w. Bader of
Gary, nir After the stockholders' meting, the directors elected the following
officers of the company: Dean H. Mitchell, Presidident: Edward $D$ D


## Northern Ohio Railway-Distribution-

By orders entered April 30, 1940 and June 17 , 1900, by the U. S.
District Court for the Northern District of ohio, Eastern Division, the
trustees were authorized to make payment as. of April 1 1, 1942 , of trustees were authorized to make payment as of April 1 , 1924, or
amounts equal to the interest which, under the plan of reorganization
of
 mortage bonds, $4 \%$ Series A, issuable to the holders of the first
mortgage $5 \%$ bond bonds of Northern Ohio Railway, and to the holders
of deter number, dated April 1 , 19 of eight coupons bearing the same bond
number. 1,1938 , both dates inclusive, formerly appurtenant to any Northern bonds.
All such payments, in amounts authorized by the orders, will be made
upon presentation of bonds by the holders thereof to Central Hanover Bank \& Trust Co., 70 Broadway, New York City, as agent of the under
signed for that purpose and wil be as follows.
(1) On the registered Northern bonds and on the unregistered (1) On the registered Northern bonds and on the unregistered
Northern bonds as to which complete coupon sets have been (2) On unregistered bonds accompanded by less than all coupons
dated April 1. 1955, to Oct. 1, 1938, both dates inclusive, with (3) On complete coupon sets presented to the agent accompanied All bonds will be stampedenant-an with an apropriate legend to evidence the
payment or payments made to the holders thereof, and thereafter be returned to the holders as they may direct, together with check payment is to be made on account of the the holders of which no
been payable to them on the consolidated bonds would have plan in exchange for such coupons, will be returned by the agent to the Prior to the issuance of the consolidated bonds under the plan, if
finally consummated the reorganization managers will detach from Thally consummated, the reorganization managers will detach from
such bonds ssuable in respect of all stamped Northern bonds and of
all complete coupon sets, coupons of the earliest all complete coupon sets, coupons of the earliest available maturities
appertaining to such consolidated bonds of a face amount equal to the

Northern States Power Co. (Del.)-Preferred Divs. The directors have declared a regular quarterly dividend of $\$ 1.75$
per share on the $7 \%$ cumulative preferred stock, and a regular quar-
terly dividend of $\$ 1.50$ per share on the $6 \%$ cumulative preferred
stock, both payable April 20 to holders of record March 31 . Like
amounts were paid on Jan. 20 , this year, and in each of the four
quarters of 1941 Areara $\$ 2.621 /$ per share on the o6 tone
preferred stock and $\$ 3.061 / 4$ per share on the $7 \%$ preferred stock preferred stock and $\$ 3.0$
Weekly Output-

Northern States Power Co. (Minn.) -New Gen. Mgr. President and General Manager.-V. 155, p. 1217.
Northern States Power Co. (Wis,) (\& Subs)

 Dividends on eommated that no Federal excess profits tax will be due
Note-It is estimated
for 1941 under the provisions of the 1941 Revenue Act. - V. 155 , p. 90 .

## Northwestern Ohio Natural Gas Co.-Merger-

 sion a joint application for permission to merge, The proposed merger,
ancoroding to the application, is in the niterest of greater efficiency.
-V .142 , p. 2677 .
Oil Gear Co. (Wis.)-Dividend of 25 CentsThe directors have declared a dividend of 25 cents per share on
the common stock payable April 1 to holders of record March 20 . Payments during 1941 were as follows. Aprill 1 , 50 cents, and July 1 ,
Oct. 1 and Dec. 20, , 21.25 each. All dividends are subject. to Wisconsin
State Dividend Tax.

| Oklahoma City-Ada-Atoka Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| February- | 1942 | 1941 | 1940 | 1939 |
| Gross from railway --- | ${ }^{\$ 83,402}$ 47,623 | $\$ 17,810$ 2,660 |  | \$27,220 |
| Net ry. oper. income- | ${ }_{18,136}$ | ${ }_{-3,254}$ | $\stackrel{-1,952}{ }$ | 1,269 |
| From Jan. - - |  |  |  |  |
| Gross from railway- | 85,495 | ${ }_{8,529}$ | 5,838 | 16,480 |
|  | 37,029 | *2,754 | *6,788 | 2,659 |

Oklahoma Natural Gas Co.-Earnings-


Paauhau Sugar Plantation Co.-15-Cent DividendThe directors have declared a dividend of 15 cents per share on the
common stock, pay $\$ 15$, payable April 6 to holders of record March .25. Payments in 1941 were .as follows: June 5 and Sept. 5 , 15 cents cach;

Pacific Fruit \& Produce Co., Inc.- $12 \frac{1}{2}$-Cent Div.-



Pan American Airways Corp.-Stock Offered-Hornblower \& Weeks and Lehman Bros offered after the close of business March 23 a block of 88,532 shares of share. Dealer's discount 60 c --V. 154, p. 1102.

Panhandle Eastern Pipe Line Co.-50-Cent Common Dividend-Initial Distribution on $5.60 \%$ Preferred Stock The directors on March 24 declared a dividend of 50 cents per share on the common stock, payable April 11 to holders of record
March 26. A similiar distribution was made on this issue on Jan. 6 , this year, and compares with $\$ 1$ on Oct. 17,1941 , and 50 cents each
on March 20 and June 9 , 1941 (compare V. 154, p. 1701 ).
The directors also declared an initial quarterly dividend of $\$ 1,40$ per share on the new. $5.60 \%$ cumulative preferred stock and the
regular quarterly dividend of $\$ 1.50$ per share on the class B preferred stock, both payable April 1, the former to holders of record March
31 and the latter to holders of record March 23.-V. 155, p, 1018.

## Paramount Pictures, Inc.-Court Denies Stay-

 Federal Judge William Bondy on March 23 denied the petition ofcompany and 14 officers and directors for an order staying prosecution company and lder' recovery action, pending termination of a similar
of a stockholers
action now before the New York County Supreme Court.-V. 155,

Parke, Davis \& Co.-30-Cent DividendThe directors have declared a dividend of 30 cents per share on
the common stock, payable April 30 to holders of record April 14. A div, of 30 cents, was paid on Jan. 31, Iast, and on Jan. 2, March 31,
June 30 and Oct. 31, 1941.-V. 155, p. 91.

Paul Revere Fire Insurance Co.-New DirectorThe company announces that Robert L. Strebel has been elected a
diretor, repalacing Harold S. Poole, whose term of office had expired,
Mr. Strebel is a. member of the Buffalo (N. Y.) law firm of Strebel \&
Strebel-

Penn-Jersey Water Co.-Acquisition-
See Northeastern Water \& Electric Corp.-V. 151, p. 2055.
Pere Marquette Ry.-Earnings-

Pet Milk Co.-Underwriters Named-
The company in an amendment filed March 24 with the Secuntities and Exchange Commission said that the underwriters for its propose
offering of 30,000 shares of cumulative preferred stock $\$ 100$ offering of 30,000 shares of cumulative preferred stock (S100 par),
would be Kidder, Peabody \& Co., 14,000 shares; G. H. Walke \& Co,
St. Louis, 14,000 shares, and Harris, Hall \& Co., Inc., Chicago, 2,000 St. Louis, 14,000 shares, and Harris, Hall \& Co., Inc., Chicago, 2,000
shares. The public offering price and the dividend rate of the stock
will be supplied by later amendment.-V. 155, p. 1217.

Philadelphia Co. (\& Subs.)-Earnings[Not including Pittsburgh Rys. \& Subs. and other street railway subs
of Philadelphia Co.] 12 Mos. End. Dec. $31-$
Operating revenues
Maintenance and repair
Appropriations for reti
Appropriations for retirement and depletion
Amortization of leasenolds
Amortization of utility plant acquisition adjust
Taxes (other than income taxes) by utility subsidiaries -
Provision for Federal excess profits tax by a
utility subsidiary

Net operating revenue -
Other income less non-operating revenue de-
ductions
Gross income


Interest on funded debt.
Amortization of debt discount and expense.
Other interest
Interest charged to construction
Miscellaneous
Dividends on capital stocks of subsidiaries
Miscellaneous cap
Dividends on capital stocks of subsidiaries
held by public
Minority interest in undistributed income.

## Balance before income deductions of Phila- delphia Co.

## Incom Inte Am Oth Int Pro Gu C C C



| On obligations held by the public.- | 528.124 | 522:324 |
| :---: | :---: | :---: |
| Miscellaneous | 108,460 | 130,115 |
| Consolidated net income for the period | \$5,964.939 | \$6,705,978 |
| Previous earned surplus | 2,135,121 |  |
| Dividendş: |  |  |
|  |  |  |
| $6 \%$ cumulative preferred | 1,473.420 | 1,473.420 |
| \$6 cumulative preference | 600,000 | 600,000 |
| \$5 cumulative preference | 269,340 | 269,340 |
| $5 \%$ non-cumulative preferred | 791 | 793 |
| Common | 2,517.260 | 60.15 |
| Losses sustained on propertv sold (net) | 1,738 | 47,794 |
| Property retired by a subsidiary in excess of its provisions for retirements | 63313 | 16911 |
| iscellaneous direct items | 8.963 | 2.441 |

10-Cent Common Dividend-
The directors on March 19 declared a quarterly dividend of 10
cents per share on the common stock, payable $A$ pril 25 to hodiers


## Philadelphia Electric Co.-Dividend Decreased-

The directors on March 24 declared ac quarterly dividend of 30
cents per share on the ormmon stock, no par value, payable May 1 to holders of record. April 10 . From May 1 , 1941, to and including
Feb 2 , 1924, the company made reguar uatreriy distributions of Feb. 2, 1942, the company made regular quarterly distributions. of
35 cents per share, as compared with 45 cents in preceding quarters.
V. 155 , p. 1218 .

Philadelphia \& Reading Coal \& Iron Co.-SEC Rejects Amended Plan-
An amended plan of reorganization for the company has been termed The Commission, holding that the proposed capital structure is
"too high" said however, hat the plan is "now wifinin the permissible limits of fairness" to creditors and bondholders. Three of four major bondholder committees proposed the amend-
ments which would set up a capital structure of $1,027,406$ shares of common stock ( $\$ 1$, par) and $\$ 10,274,069$ in $6 \%$ general mortgage
income bonds. The original proposal was for $\$ 10,600,000$ in income bonds. Commission felt that "the slight reduction in the amount of debt is insufficient to render the plan feasible.
The SEC, rejected the original reorganization plan last Dec. 15 .
Federal Judge William H. Kirkpatrick, who requested the teary advisory report, will consider it at a hearing on March 25, -

Philadelphia \& Western Ry.-Reorganization PlanA new plan for reorganization of the company which makes no
provision for common or preferred stockholders was filed in U. S. provision for common or preferred stockhol
District Court at Philadelphia on March 16 .
Under the new plan, filed by Thomas Reath, counsel for the com-
pany, holders of the $\$ 2,627,000$ first mortgage $5 \%$ bonds would repany, holders of the $\$ 2,627,000$ first mortgage $5 \%$ bonds would re-
ceive $\$ 1,000,800$ of new first mortgage $5 \%$ income bonds and 10,508 shares of new no par common stock. The new securities would be
distributed on basis of $\$ 400$ of new bonds and four shares of com-
mon stock of the new company for each $\$ 1,000$ principal of old mon stock of the new company for each $\$ 1,000$ principal of old
bonds held.
The plan provides for settlement of the claim of Lehigh Valley The plan provides for settlement of the claim of Lehigh Valley
Transi: Co . through delivery to Lehigh of $\$ 4,000$ principal amount of new bonds and 40 shares of new common stock, All other credi-
tors will receive new bonds and common stock at rate of $\$ 100$ of bonds and one share of common for $\$ 1,000$ of allowed claims. Name
of the company would be changed to Philadelphia \& Western RR. In July, 1941, the Pennsylvania Public Utility Commission refused have been in the hands of the Philadelphia District comparty's afince July,
1934, when the 1934, when the company filed a voluntary petition under section 77 B
of the Bankruptcy Act.-V. 154, p. 1702 .

## Philco Corp.-Output of Civilian Radio Sets to End-

 James T. Buckley, March 12, stated. the Government to the effectOrders have recently been issued by that production of civilian radio receiving severnment will end as of Apfect
22 , 1942 , except where special circumstances to facilitate conversion to war work make some extension advisable, and production of
household refrigerators is to be terminated as of April 30, 1942, to
make make the capacities of these industries available for war work.
philco is in entire accord with these policies of the Government. For many months past, to has been producing in increasing quantities
the implements of war that are required by the nation's armed the implements of war that are required by the nation's armed
forces. Plant facilities are being rapidly converted to handle the
special types of radio equipment and other material needed by the special types of radio equipment and other material needed by the
Government. In addition, artillery fuzes and other products can be
turned out in very large volume. The corporations annual report for the year 1941 is in the final stages of preparation and will shortly be mailed to stockholders.
See also V. 155, p. 829? New Vice-President-
James H. Carmine of Philadelphia, Pa, has been elected Vice-
President in charge of merchandising, it was announced on March 20 .
He formerly was General Sales Manager.-

## Phoenix Securities Corp.-Order Vacated-

 A preliminary order tying up funds of this corporation during thependency of a lawsuit in Federal Court was vacated on March 23 by pendeacy or a la
Judge John Britht. The action involved was one brought by Charles by.
Guth for a "discovery and disclosure" of the corporation's affairs, for Guth for a "discovery and disclosure" of the corporation's affairs, for
the benefit of stockholders. Mr. Guth's complaint alleget that a con-
spiracy to defraud the corporation had been instigated by Wallaee spiracy to defraud the corporation had been instigated by Wallaee
Groves, former Chairman of the board of directors. Mr. Groves was
convicted of main fraud in a different case, last year.- ("New York
Times.") -

Pittsburgh Brewing Co.-Accumulated DividendThe directors have declared a dividend of $\$ 1$ per share on account
of accumulations on the $\$ 3.50$ cumulative preferred stock no value, payable April .22, to holders of record April 1 . Similar dis-
tributions were made on May 10 , July 10 , Sept. 20 and Dec. 16 , last tributions were made on May 10, July 10, Sept. 20 and Dec. 16, last
year. Arrearages as at Feb. 28, 1942, totaled $\$ 55.25$ per shate.-
V. 154, p. 1416.

## Pittsburgh Shawmut \& Northern RR.-Earnings-

| February- | 1942 | 1941 | 1940 | 1939 |
| :--- | ---: | ---: | ---: | ---: |
| Gross from railway | $\$ 121,397$ | $\$ 126,794$ | $\$ 106,846$ | $\$ 839,619$ |
| Net. from railway | 23,325 | 55,502 | 38,976 | 26,341 |
| Net ry. oper. income | 10,042 | 38,946 | 24,208 | 13,909 |


| Net ry. oper. income | 10,042 | 38,946 | 24,208 | 13,909 |
| :--- | ---: | ---: | ---: | ---: |
| From Jan. |  |  |  |  |
| Gross from rallway | 245,809 | 262,595 | 228,220 | 183,387 |
| Net from railway | 42,719 | 113,921 | 86,226 | 65,312 |
| Net ry. oper. income | 15,901 | 82,293 | 55,393 | 38,024 |

## Pittsburgh \& Shawmut RR.-Earnings-

| February - | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway -- | \$78,219 | \$73,843 | \$70,286 | \$53,951 |
| Net from railway | 23,374 | 15,682 | 15,050 | 5,622 |
| Net ry. oper. income From Jan. 1- | 20,889 | 26 | 3,505 | 716 |
| Gross from railway_-- | 168,279 | 155,277 | 142,914 |  |
| Net from railway-4-7-2- | 53,581 | 37,695 | 31,903 | 10,375 |
| ${ }_{*}{ }^{\text {defefici }}$ | 46,581 | 17,564 | 10,154 |  |

## Plymouth Cordage Co.-Dividends-

## per share on the capital stock and 15 cents per share on of $\$ 1.50$

 ployees'. special stock, both payable April. 18 to hare on the em-March 31. On Jan. 20, last, the quarterly rate on the capital stock was increased from $\$ 1.25$ to $\$ 1.50$ per share. The company paid
an extra dividend of $\$ 2$ per share on Dec. 26,1941 .-V. 154, p. 1702 ;
V. . 151, p. 3753 .

## (G. E.) Prentice Mfg. Co.-Extra Dividend-

share din addition to the regular ouarterry dividend of 50 cents per share on the common stock, par $\$ 25$, both payable April 15 to to holdJan. 15, last.
Pavments during 1941-were as follows: Jan. 15, April 15, July 15 and Oct. 15 , nuarterly dividends of 50 cents each; Apri1 15, 50 cents
extra, Julv, 15,50 rente extra: Oct. $15, \$ 1.50$ extra; and Dec. 15,
a year-end of $\$ 2 .-\mathrm{V} .154$, p. 547 .

Postal Telegraph, Inc. (\& Subs.)-Earnings-


Public Service Co. of Indiana, Inc.-Earnings-
Period-
Power purchased
Gas purchased -
Kaintenance
rovision for depreciation
State, local and miscellaneous Fed-
eral taxes
Federal income taxes
Charges in lieu of Fed. income tax
Net operating income
other income (loss)
Gross income
nterest on long-term debt
and. of debt discount, premium and expense (net)
Miscellaneous interest and other de Net income

- V. $155, \mathrm{p}$.

Public Service Corp. of New Jersey (\& Subs.) -Earns Condensed Consolidated Income Account Period End. Feb. 28 - 1942-Month-1941 1942-12 Mos.-194
 retire, expenses

| Balance <br> Inc., etc. deductions | $2,843,286$ <br> $1,121,619$ | $1,542,817$ $33,777,095$ $36,451,940$  <br>  $1,124,812$ $13,588,568$ $13,035,429$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | Balance - - .o. $1,721,666 \quad 2,418,005 \quad 20,188,527 \quad 23,416,51$ Note-In February 1942, provisions for Federal income and exce total of $\$ 1,609,437$ for these taxes. Federal income taxes were accru In February 1941, provisions of for Federal income taxes amount

Io $\$ 873,439$; no provision was made for Federal exal $\$ 873,439$; no provision was made for Federal excess profits tax.
In the 12 months ended Feb, 28,1942 , provisions for Federal incom
nd excess profits taxes aggregated. $\$ 13,031,525$ and excess profits taxes aggregated $\$ 13,031,525$ and $\$ 5,150,729$, re
spectively, or a total of $\$ 18,182,254$, and include adustments made
June and Sent

axes amounted to $\$ 11,008,062$ and included adjustments applicab
to prior months to set up aceruals in accordance with the Revenu
Acts of 1940 . Under the Second Revenue Act Acts of 1940. Under the Second Revenue Act of 1940, Corporation an
subsidiaries were not subject to any Federal excess profits tax in
1940; no provision was made in thie two months ended Feb. 28, 194
for Federal excess profits tax.-V. 155, p. 1019 .

## Pullman Co.-Earnings-

(Revenue and Expenses of Car and Auxiliary Operation) Period End. Dec. 31-1942-Month-1941 1942-12 Mos.-194 Sleeping Car Operations-
Total revenues
Total expenses $\begin{array}{lll}\text { Net revenue _-_-_-_ } & \frac{5,625,51}{\$ 759,169} & \$ 693,238 \\ \$ 5,986,878 & \$ 6,020,322\end{array}$
Net revenue
Auxiliary Ope Total revenues
Net revenue
Total net revenue.
Taxes, accrued

| Operating income |
| :--- |
| -V .155, p. 606,508 |$\overline{\$ 285,127} \overline{\$ 321,897} \overline{\$ 1,855,070} \overline{\$ 2,265,85}$

## Pure Oil Co.-Earnings-


Earnings per comm
$-\mathrm{V} .154, \mathrm{p} .1600$.
Purity Bakeries Corp.-Sales Up Sharply-
Sales of this corporation since the first of the year have been
sharply ahead of a year ago, and earnings, too, are said to be holdin
relatively well -155, p 1020
(George) Putnam Fund of Boston-15-Cent Dividend The directors have declared a dividend of 15 cents per share on the
common stock, par $\$ 1$, payable April 16 to holders of record March
31. Payments 31. Payments . par 1941, waye as follows. April 18 , July 15 and Oct.
15 cents each; and Dec. 23,25 cents.-V. 155 , p. 640 .

Pyridium Corp, Yonkers, N. Y.-Expansion-
This corporation, chemical manufacturer, on March 19 announce that it had purchased the manufacturing butldings an
Harriman. N. Y., from the Harriman Industrai Corp. Harriman, N . Y., from the Harriman Industrial Corp.
The property contains about 55,000 square feet of
has been unocoupied for several years has been unocoupied for several years. It formerly was
manufacture of cabinets and includes a main butlding of
William s. Lasdon is President of the Py employ about 100 workers at Harriman, N. Yy., and will start manufac turing as soon as the buildings can be equipped, it was stated.
Yonkers plant will be continued.-V. 145 , p. 1272 ,

[^2] cuit-
f war on communication fle of radio in meeting the new demand on March 13 announced the opening of a direct radiotelegraph cir Free French outpost in the and Nouthwestearn Island of New Caledonia States and the Far East and South radio link between the United by RCAC since this country entered the ware. The othors are Chang
king, China: Cebu, Philippine Islands Swney king, China; Cebu, Philippine Islands, Surney, Australia;
New Zealand, and Medan, Sumatra.--V. 155, p. 1125.

RCA Opens Radiophoto Circuit To Bring Pictures from Australia-
Pictures flashed by radio on March 20 across 7,420 miles of the
Pacific from Melburne to San Francisco when RCA Communications, Inc., opened the first direct radiophotoco when RCA RCA Communications,
he United States and Australia, it was announcer operated batioen
bet Maren


 New RCA Error-Proof Radiotelegraph Printer Put into
Use on New York-Buenos Aires CircuitUse on New York-Buenos Aires Circuit-
All possibility of error from defective signals in radio telegraph
transmission is eliminated by a new error-proof radio printer put into

 Reading Co.-Earnings -




Republic Drill \& Tool Co.-Preferred Stock OfferedNew money financing for the company was carried out March 26 with the public offering of 125,000 shares of convertible preferred stock (par \$1 per share), priced at $\$ 5$ per share. Craigmyle, Rogers \& Co. are the underwriters. The stock, which bears a 55 cent cumulative
dividend, is convertible into common stock of the comdividend, is convertible into common stock of the company on a share for share basis.
In addition to the shares presently offered, the company has also
registered 193,550 shares of common stock and option warrants to registered 193,750 shares of common stock and option warrants to
purchase 62,50 oshares of common stock with the sEC Ot to shes
of common stock, 125,000 are reserved for conversion of theres of common stock, 125,000 are reserved for conversion of the con-
vertible prefrred sock and 62,50 or for the exercise of option war-
rants. No a ate has been set for pubile offering of option warrants common stock. trom the sale of the preferred stock will be used
The net proceds
the company approximately as follows: $\$ 150,000$ tor by the company approximately as follows: sispo,000 for purchase, con-
struction and installation of additional manhinery and equipment to ncraase the production capacity of existing plant; $\$ 250,000$ for the
design, construction and instalation of machinery, equipment and other neessary, manufacturing facilitites for ar new section of the
company's plant, the excess to be added to working capital.


Compan. which began business on Aug. .1, 1941, succeeding a pro-
prietorship, manufactures and sells high speed and carbon twist prietorship, manufactures and sells high speed and carbon twist
drills 4 to to in inch in diameter in size. Practically allo 1 op the sales
of the compan to industries are on defense orders having a high Ine removal of part of its manufacturing facilities to a larger
and more modern buiding, and also the establishment of a second manufacturing division, to be known as Federal Twist Drill Division,
to manufacture larger sizes of high speed steel twist drills over $1 / 2$ Net sales of the company for the 6 montheneended Jan. 31, 1942 , the
first half-year of operation, amounted to $\$ 1,216,655$, according to the


Republic Steel Corp.-To Indemnify Directors, Etc.The stockholders at the annual meeting to be held on Aprill 8 will be
asked to vote on an amendment to the by-laws granting indemnity, in ertain instances, to directors and officers a against lawsuits. The proxy statement shows that the aggregate remuneration paid
during 1941 to officers. and directors was $\$ 807,483$, exclusive of $\$ 171,000$ expended for the purchase of retirement annuity contracts for various officers, and $\$ 43,767$ contributed to the pension plan on behalf of those
officers
who are members of the plan. Tom M. Girdier, Chairman of the board, owns 11,100 shares of
common stock and F . Wysor, President, owns 6,600 shares of comBonds Called-
A total of $\$ 374,000$ of purchase money first mortgage conviertible
$51 / 2 \%$ bonds due Nov. 1, , 1954, have been called for redemption



Rheem Manufacturing Co.-Earnings-

 - After Federal taxes of $\$ 662,000$ in 1941 and $\$ 262,000$ in 1940 .

Root Petroleum Co.-Resumes Preferred DividendThe directors have declared a dividend of $\$ 1$ per. share on the
cummulative convertible preferred stock, par $\$ 20$, on account of ac-


Royal Typewriter Co., Inc.- $\$ 1$ Common DividendThe directors on March 25 declared a dividend of \$1 per share
on the common stock, and the regurar quarterly dividene of 1 s.75
per share on the $7 \%$, cum. pret. stock, par $\$ 100$, both payable April
is the
 Payments on the common stock in 1941 were as follows. Jan. 15
and April 15, , $\$ 1$ each; July $15, \$ 2.50$; and Oct. $15, \$ 1$.-V. 155, p. 1021.
Russek's Fifth Ave., Inc.-Resumes Dividend-
The directors have declared a dividend of 25 cents per share on
the common stok, par sation payable Aprii 15 to holders of record
April 3 . This compares with $121 / 2$ cents per share paid on April April 3. This compares with payable April 12 vents per share paid on April 1 ,
1938; nione since.-V. 150 , p. 2592 .

## Safeway Stores, Inc. (\& Subs.)-Earnings-

 ${ }^{\circ}$ After income and excess profits taxes, interest charges and ade-
quate depreciation, but before preferred dividends.-v. 155, p. 1127 .

St. Lawrence Corp., Ltd.-Accumulated Dividend The directors have declared a. dividend of 25 cents per share on
acceount of acoumulation on the class . A prefered stock payable
Aprin 15 to holders of record Märch 31 . A similar distribution was
 St. Louis Brownsville \& Mexico Ry.- To Issue Equips. See Missouri Pacific RR-V. 155, p. 1021.
St. Louis National Stockyards Co.-Div. DecreasedThe directors have declared a quarterly dividend of $\$ 1$ per share
on the common stock, no par value, payabie April 1 to holders of
 St. Louis-San Francisco Ry. - Trustees to Purchase Certificates-
the installment ond John G. Ionsdale, trustees, have announced that

 ournership certificates (Form 1000), covering interest, will be re-
quired of all holders, except, corporations. The interest is not tax
free
Carloadings -

St. Paul's Catholic Church, Akron, Ohio-Bonds Of fered-Dempsey-Tegeler \& Co., St. Louis are offering an issue of $\$ 63,5001$ st mtge. $3 \%$ serial real estate bonds: Bonds are dated as of Feb. 15, 1942, and principal is payable annu-
ally Feb. 15, 1943, through Feb. 15, 1952. Mutual Bank \& Trust Co., These bonds are the direct obiligation of Rev. Clement H. Boeke, as pastor of the Parish of St. Paul's Catholic Church, and securen by a
mortgage deed of trust on property of the parish vested in the name mortagage deed of trust on property of the parish vested in the name
of The Most Rev. Josesh schrremb, as the Roman Catholic Bishop of
Cleveland Ohio. Cleveland, ohio. The property mortgaged to secure these bonds cost
in excess of $\$ 187,000$. The purpose of th

St. Paul's Evangelical Lutheran Church, Huntington, W. Va.-Bonds Offered - Dempsey-Tegeler \& Co., St Louis, are offering $\$ 32,000$ 1st mtge. $4 \%$ real estate bonds, Bonds are dated Jan. 1, 1942, and are payable annually Jan. 1, 1943 ,
through 1952, inclusive. Mutual Bank \& Trust Co., St. Louis, Mo., These bonds are the direct obligation of St. Pauls Evangelical
Lutheran Church.or Huntington, WWa.. and are further secured by a first mortgage deed of trust on property rated to have a value of
$\$ 130,000$. The proceeds of this bond issue are to be used to refund the balance
of the indebtedness incurred in the erection of the present church
building. buildin
St. Thomas Orphanage, Lincoln, Neb.-Notes Offered -Dempsey-Tegeler \& Co., St. Louis, are offering an is sue of $\$ 37,000$ direct obligation $3 \%$ serial notes. Dated Jan. 1, 1942; due annually Jan. 1, 1, 1943, through Jan. 1, 1952
Mutual Bank \& Trust Co., St. Louis, Mo., corporate trustee. These notes are the direct obligation of The Saint Thomas orphan-
age, Linnochn, TNeb. The land and buildings owned by this corporation are carried on their books at a value of $\$ 338,500$ and the indenture
of trust under the terms of which the notes are issued specifically
orovides that the tornor provides that the corporation will not mortgage any of its property
while noteso of thisis sisue remain outstanding
The purpose of the issul The purpose of the issue is to refund balance outstanding of an
indebtediness totaling $\$ 105,000$ as of 1936 into a lower rate of interest.
San Diego Gas \& Electric Co.-Dividends-
The directors have declared a dividend of $221 / 2$ cents per share
$n$ the common stock and the regular quarterly dividend of 25 cents
 Jan. 15, 1942.
During 1941 , the company made the following distributions on the
commion stock: Feb. 15 , March 15, April 15, May 15, June 14 and


San Jose Water Works-Bonds Called-
A total of $\$ 24,000$ of first mortgage $33 / \%$, bonds, series A, due Dee.
1961, have been called for redemption as of June 1 , 1942 , at 104 and Interest. Payment will be made at the Bank of America National Trust
and Saving Associcition, trustee, 300 Montgomery St., San Francisco,
Calif.-V. 154, p. 1304.
Schenley Distillers Corp. (\& Subs.)-Earnings-

## 

Federal income taxes including exces
Schmidt Brewing Co.-Three-Cent DividendThe directors have declared a dividend of three cents per. share on
 p. 437 .

Security Investment Trust, Inc., Denver, Colo.-Accumulated Dividend of $\$ 1.50-$
The directors have declared a dividend of $\$ 1.50$ per share on
ccount of accumulations on the $\$ 6$ cumulative first preterred stock
 amount was paid
this issuua atter the cur
$-V .152$, ,
Seven-Up Botting Co., St. Louis, Mo.-25-Cent DivThe directors on March 12 declared a quarterly dividend of 25 cents
per share on the common stock, payable April 1 to holders of record


## Shawmut Association-15-Cent Dividend-

The trustess have declared a dividend of 15 cents per share on
common stock, payable April 1 to holider of record March 25 . Diss common stock, payable April 1 to holders of record March 25 , Dis
tributions of , Ilien amount have been made each quarter sine and
including April 1 , 1941, and, in adiditon, aspecial dividend of 10 ents per share was paid on Dec. 23; last year.-V. 154, p. 1531.
Sheffield Farms Co., Inc.-Executive Vice-President R. M. Wellwood has been named Executive Vice-President and Assistant to the President. He has been a director or the company
ince 1928 and Vice-Presidident in charge of country prouction since
1929. C. R. Roberts. who has ben Mr. Wellwood's assistant for the
past six years. win' suceed him as head of the country production
depertment.-V. $\begin{aligned} & \text { 155 , p. } 926 \text {. }\end{aligned}$

Sherman Lead Co.-Two-Cent Dividend-
The directors have declared a dividend of two cents per share on
the common stock, par 25 cents per share, payabie April 20 to holder3
 1937.

Sierra Pacific Power Co.-Earnings-


Sisters of the Third Order of St. Dominic of the American Congregation of St. Mary of the Springs and The College of st. Mary of the springs, Columbus, Ohio -Bonds Offered-An issue of $\$ 675,000$ 1st \& ref. mtge. $21 / 2,3,31 / 4,31 / 2 \%$ real estate serial bonds is being offered by Dempsey-Tegeler \& Co., St. Louis, Mo.
 Bonds are the direct oligigation of Sisters of the Third Order of
St. Dominic of the Americich Congregation ofs. Mary of the springs,
the Motherhouse of the order of Sisters domiciled in Columbus the Motherhouse of the Order of Sisters domiciiled in columbus, onito,
and also of The College of st. Mary of. the Springs, a corporation
duly




## Sonoco Products Co.-Dividend Decreased-



## Southeastern Greyhound Lines-Initial Dividend-m



 share on the $6 \%$ non-cum, pref. stock, par $\$ 20$, and on the $6 \%$ conv:
pref. stock, par $\$ 20$, all payable June 1 to holders of record May 15 . New DirectorArthur Y. Milam of Jacksonvile, Fla, has been elected a director
to fill the vacancy caused by the death of Roy Forman-- 155 ,
p. 830 .

Southern California Edison Co., Ltd. - Changes, in Personnel-

## C. E. Houston, Vice-President and Assistant General Manager, has



Southern Canada Power Co., Ltd.-Earnings-

| Pericd End Feb. 28 - | 1942-Mo |  | 1942-5 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$259,798 | \$236,699 | \$1,344,002 | \$1,220.068 |
| Operating expenses .-.- | ¢ $\begin{gathered}80,290 \\ 61929\end{gathered}$ | - 62.443 |  | 345.784 <br> 39239 <br> 292 |
| Taxes | 61,967 | 57,999 | 321,362 | 292,392 |
| Net earnings | \$117,541 | \$116,457 | \$607,900 | \$58i,893 |
| dividends ------ | 11 | 113,501 | 9 | 571,060 |
| Surplus |  |  | \$24,451 | 80,832 |


Southern Pacific Lines-Carloadings-
 Total ${ }_{\text {sportation }}^{51,357}-50,385-40,806$
Period End Feb Earnings of Transportation System
 Net rev. from ry op.
Raillway tax accruals
$\$ 10,624,585$
3,953
$\$ 5,9282,708$
$\$ 20,465,166$
$\$ 11,866,485$

*Net ry. oper. income $\$ \frac{1,236,190}{} \$ 3,375,635 \$ 11,217,236 \quad \$ 8,788,770$ NBefore provision for interest charges on outstanding debt or other
non-operatitng income items.,-V. 155, p. 1220.

Southern Pacific RR.-Abandonment-
The ICC on March 9 fssued a certificate permitting abandonment by
the company and abandonment of operation thereor by the southern Pacific Co., 1essee, of the so-called Duarte branch line of railroad ex-


Southern Ry.-Dealings Suspended on M. \& O. Ctfs.Dealings in certificates of deposit representing Southern Rhyway
Mobile \& ohio stock trust certificates were suspended by the New Morke stock Exchange before the opening of the trading session on
March 24. A dividend of $\$ 2$ per share has been declared payable April 1, 1942
to holders of record of stock trust certificates on March 26,1942 .
 are not horders of record of the deposited stock trust certififectes must
immediately withdraw their stock trust certificates and have them transferred into their name prior to March 26; 1942

Week Ended Mar: 14 Jap. 1 to Mar. 14
 Correction-The earnings in the "Chronicle" of March 23, page
V. 1255, overs the week ended March 7 (not week ended March 1).

Southwestern Development Co.-To Modify LoansPermission was gianted March 24 , by the SEC to Southwestern Devel-
opment Co.., West Texas Gas Co., Amarill Gas Co., and Panhandie Pipe Line Co... to modify loan agreemerts and promissory notes in an
Pigregate amount of more than $87,000,000$ and presently held by or aggregate amount of more than $87,000,000$ and presently held by or
piledged with The Cuaranty Trust Co. of New York.-V. 155, p. 1022.

## Spencer Kellogg \& Sons, Inc.-Earnings-




Sperry Corp.-Listing of Common StockThe New York Stock Exchange has authorized the listing of
$2,015,565$ shares of common stock (par $\mathrm{si1}$ in exchange for the
 The voting trust agreement dated as of of Aprin 27,1933 , under which
$2,015,565$ shares of outstanding common stock 1 are deposited terminated


 in exchange for voting trust certificates, and as agent to effect delivery
thereof to the stockholders. The city Bank Farmers. Trust Co. has been appointed transfer agent
for the common stock.-V. 154, p. 1152 .

## Spicer Mfg. Co.- $\$ 1$ Common Dividend-

 The directors have declared a dividend of 18 per share on thecommon stock, no par ralue. payable April 15 to hollers of record
April 3. A similar distribution was made on tan 15


## Spokane International Ry, -Earnings-

| ebruary- | 194 | 1941 | 1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| sss from railway | \$66,696 | \$53,356 | \$52,697 | 25 |
| et fr | ${ }^{13,754}$ | ${ }_{13,169}$ | 1 |  |
|  | 4,245 | 4,99 | 7,191 | 8 |
| Gross from rallway - - - | 144,564 | 113,477 | 111,036 |  |
| from railway | 34,474 | 32,19 | 31,521 | 0 |
| Net ry. oper. inco | 15,522 | 15,819 | 15,041 | 14,268 |

Springfield Associates-In Liquidation-
This trust, In process of liquidation, reports as of Dec. 31 , 1941,
 were retired and the no-par common stock outstanding were reduced
from 45,000 to 21,611 shares. The investment of $\$ 107,414$ in mortgage
 purpose of acquiring and
Ry. Co.-V. 150, p. 2269.

Square D Co.-Plant Addition AnnouncedA plant addition which will substantially increase the production
of precision flight instruments and optical aircraft eeuuipment by
this company was announced at Detroit oin anch of precision Hight instruments and optical aircraft equipment by
this company wa announce at Detroit on March 13 by W. W. Magin
President. Through its Kollsman division the company is one of
 "This new plant anticipates the shortiy, hed requirements of the
President's new plant-building program and we are planning still Prestaent's new plant-building program and we are planning still
further expansion to avoid any possible bottleneck in aircraft instru-
ments for national deense, "Our present Kollsman plant is operating 24 hours a day and
seven'days a week on aircraft instruments. The plant's entire out-
 However, because of the number and with omp optexity of to purchase.
machines, many of the pection
equip the new plant, the compaly butil, which will be needed to
 The inve-story reinforced concrete bullding will cost approximately
$\mathbf{5} 50,000$, and the machinery and other equipment will cost in


Standard Gas \& Electrie Co. (\& Subs.)-Earnings(Exxclusive of Pittsburgh Rys., in process of reorganization, subsidiaries
of Pittsburgh Rys. nind other street rallway subs, of philadelphia Co.) Years Ended Dec.,., nd
Subsidiary companies

 Taxes iother than inc. \&e excess profits taxess)
Provision for Federal income and excess profits
taxes

Net operating income
Other income (net) Gross income -
Interest on funded debtAmortization of debt discount and expense--
Specias amortization of debt discount and ex
pense rententing pense representing an amount approxim. the
income and excess profits taxes saved in 1941 Other as a result of bond refurding by a subsidiar Aprop. of res. (or pormmts on guar, obligation
Sundry amortization and miscellaneousBalance
Dividends Minoritys on capital stocks held by public--
Undststre- in undistributed net income Balance of income of subsidiary companies.
Other income of Standard Gas \& Elec. Co.... Total
Expenses and taxes of stand. Cas dilec. Co.
Corporate, fiscal and administrative expenses Legal service
Taness (other than income taxes) Consolidated net income
Interest on funded debt.
Amortitant of disount and expense.
Taxes assumed on interest.
${ }^{+}$Consolldated net income

## ome-

 approxim ----- $\overline{\$ 2,912,998} \overline{\$ 4,103,046}$ distributed earnings or a subsidiary company, which amounts are
of the SEC.
oe retained in surplus by that company pursuant to order Weekly Output-
Electric output of the public utility operating companies in the
Standard Gase Electric Co system for the week ended March 21, 1942,
totaled

Standard Oil Co. (N. J.)-Ordered To License Patents Freely on Rubber-War Work More Important than Court Trial, Say Standard Officials-

imposition of fines on pleas of nolo contendere to the Government's
intormation,", said a statement issued by the company in New York on March . The controversy arose out of certain contracts made by the com-
 Germany. Under these agreements, beginning in in 1929, Standard
acquired interst in certian IA patents and gave certain rights in
inventions developed by standard.
 use in the United States. Many of these have proved of great mili-
tari importance in the present emergeney. Among these is the process
for making syntitic toluol, the basic constituent of TNT. Another is the hydro-genation process by which the American air force was
the first in the world eo obtain 100--ctane aviation fuel More
recently, and of greatest immediate importance in these develop ments, is the production from oil of synthetic. rubber.
The Government contended that these contracts, and certain subordinate agreements and practices which have grown up under
them, tended to restrin trade triat indotion of the Sherman Act. The
company disagrees with this contention. The developments made company disagrees with this contention. The developments made
under these arrements have advanced the progresp on American
industry and its anility to meet he war emergency. Nevertheless
 its officers and many of its employees. Its war work is more
important than court vindication. Nor has the company any desire
to reat to remain in a position
in any may questiontable.
..TTherefore, to to bring the
agreed to the corsent dee matter to a conclusion the company has
tendere. Under the the end Standere. Under the terms of the decree xisting contracts bitwen
Sta are abolished and the company agrees to grant royalty-free licenses during the emergency company all existing patents
covered by the contracts. ests as result of the declaration of war with Germany, the inter-
Alien Property Cuse contodian, wha and patents are in the hands of the
Alt Alien Property Custodian, who is iespossible for the protection of
Ail foreign enemy interests in the United states. As the representa-
tive of the IG interests involved, he has consented to the entry of the decree.-V. 155, p. 1022
Standard Wholesale Phosphate \& Acid Works-To Pay Extra Dividend of 40 Cents-
The directors have declared an extra dividend of 40 cents per May 5 , and the reenular quarterly dividend of to cents per share
on the same issue, payable June 15 to holders of record June 5 .

(Mark D.) Strong Building Corp.-Bonds CalledJune 1,1925, due by extension June 1,1943 , have been called for redemption as of June 1, 1942, at 102 and interest. Payment will be be
made at the American National Bank \& Trust Co., suceessor trustee Chicago, Ill-V. 121, p. 88 .
Suburban Electric Securities Co.-Accumulated Div. The directors have declared a dividend of $\$ 1$ per share on account value, payable May 1 to holders of record Aprl1 21 A stimiar 1 istri-
bution was made on this issue on Feb. 2 , last, as compared with 75 July 1,1941 , 19 . ${ }^{\text {Atter }}$ payment of ths May 1 dividend, arrearages on the second

Subway Terminal Corp.-Annual Report-



 fund bonds, $\$ 2,148,000$, deferred credits, $\$ 300$; first preferred stock
 V. 149, p. 2529 .
Sunray Oil Corp. (\& Sub.) - Earnings-


## Tampa Electric Co.-Earnings-





Terminal RR. Association of St. Louis-Bond Extension of Subsidiaries
Extension agreements prolonging maturity of the bonds of two
subsidiary companies of the company were filed on March 7 in the office of the Recorder of Deeds at St. Louis, Mo
The subsidiaries are St. Louis Merchants
Bridge Terminal Ry.
 All the bonds are owned by the Terminat. Carleton s. Hadey, dent of Merchants ' Benirge Counsel of the Terminal, who in Presi-
panies were without funds to pay the said the two subsidiary com-
pond at maturity, and that panies were without funds to pay the bonds at maturity, and that
the extension of maturity had been approved by the Interstate Com-
merce Commission. Hadley sald nengotiations were pendine for a similar extension, to
1953, of the s1,500,000 bonds of another 1953, of the s1,500.000 bonds of another Terminal subsidiary, St,
touis Termini, and that the Interstater Commerce Commission has
given its approval in this instance..-V, 154 , p. 1008.

Texas \& Pacific Railway-Earnings-

## Period Ended Feb. 28- 1944-Month- 1941 perating revenues $\$ 3,130,731$ $\$ 2,306,050$ 

 Jt . facil. rentals (net)

Total income
Inc. avail. for fixe
Fixed charger
New Vice-President
S. W. Lancaster has been elected Vice-Presidert and General Counsel
oo succeed $R . S$. Shapard who will retire from active service.-V. 155,
p. 927 ,

Terre Haute Malleable \& Mfg. Co.-Dividends-

 three preceding quarters. Ir additio
on Dee. $29,1941 .-v_{0} .154$, p. 1633 :

Texas Power Corp.-Accumulated Dividend-
The directors have declared a dividend of $\$ 1$ per share on account payzble April 1 to holders of record March 26
 Thermoid Co. (\& Domestic Subs.) - February SalesSales
(John R.) Thompson Co- Sales Up-
 Thones at Chicago on March 17 Whth the continued medrangoe stock
hold
prices and "We are ssill following the practice of concentrating advances have been neecssary particularly on meat dishes. However
no general price advances have been put into effect,",

Tilo Roofing Co., Inc. - Annual Report-Robert J Tobin, President, in his remarks to stockholders for 1941 states in par
Company has continued to increase its sale of asphalt and asbestos-
cement roofs and sidings. Every step in the products is carefully and completely controlled by Tilo. This assures the property owner of the highest and most uniform quality and value.
Tilo-made asphalt shingles are the backbone of our business. These tone-surfaced, felt-based, asphalt roof and siding shingles are perma nently waterprof and passed by the Fire Underwriters Laboratories
They protect the roo and sidewall against all the elements.
They are furnished tones and colors.
Tilo-made Tilotex siding is the very finest cement-asbestos product that can be made. Tilotex protects the outside walls of frame buildings against water, wind, snow, cold, heat, fire and decay. The first cost
of Tilotex is decidedly the last for many years to come needs no paint to preserve it. to add beauty and distinction to the home
Tilo-made flat built-up roofs is a roof ness properties, garages and homes. It is made of alternating layers
no of Tilo-saturated felt and hot Tilo-made asphalt,
A subsidiary, Atlantic, Asphalt \& Asbestor, A subsidiary, Atlantic, Asphalt \& Asbestos, Inc., was formed in
May, 1940, to enable Tilo to sell some of its manufactured products to primarily because it stabilized to a large extent mannfacturing opera-
tions. has also been a material factor in maintaining steady em or our manufacturing employees. Now that we are at war, roofing and siding material to deal sense price to our country by providing and defense housing for the many workers now engaged in the pro-
duction of defense products. During the last six months the majority The sales of Atlantio, Asphalt $\&$ Asbestos, Inc., in 1941 were $\$ 392,386$,
Ther
 senting roofing material to Argentina, South America. municipal, local and social security taxes-has a very definit, State, on the net profits of company. The following shows the taxes Tilo is
paying:

Federal taxes on income
Federal taxes on income-
Federal capital stock tax
Social security taxes. tax-
State, munic. and local taxes

- Total


$$
\begin{aligned}
& \$ 233,939 \quad \$ 224,991 \\
& \text { Account for Calendar Years }
\end{aligned}
$$

## $\begin{array}{llllll}\text { Sales } \\ \text { Cost of sales.-- } & 1941 & 1940 & 1939\end{array}$


$\left.\begin{array}{lrrrr}\text { Operating profit } & & \$ 754,429 & \$ 640,885 & \$ 593,759 \\ \text { Other income } & & 50, & 50,966 & 55,182\end{array}\right)$
 $\begin{array}{lllll}\text { provision for Fed. taxes on income } & 247,000 & 165,323 & 114,47\end{array}$
 Dividends on common stock.
Earnings per common share.
Ne amount of $\$ 52,034 ; \$ 49,844$ in 1940 , and $\$ 52,603$ in 1999 , of whic $\$ 23,671$ in $1941, \$ 24,584$ in 1940 , and $\$ 25,314$ in 1939 was charged to charged to other profit and loss accounts.

## Cash on demand dep

Instalment accounts receivable
Inventories
Other assets
Land
fBuildings and buiding equipment, etc.
Patents (less amortization)
Prepaid expenses

## Total

Liabilities
Notes payable (banks)

```
Due to. officers and employees for bonuses
```

Miscellaneous actcounts payable
Federal taxes on income -
\$ $\$ 1.40$ convertible preferred stock ( $\$ 20$ par)
Common stock
Commed surplus
Earned surplen
Treapital surplus stock (2,084 shares)

 in 1941
scrip: of
p. 966.

Toledo Peoria \& Western RR.-Seized by U. S.-

Toledo Shipbuilding Co--75-Cent Dividend-


Towne Securities Core, $\$ 2.50$ Preferred Dividend-


Triumph Explosives, Inc.-Extra Dividend-Sales, Etc. The directors. on: March 17 declared an extra dividend of $21 / 2 \%$
and the usual quarterly dividend of 5 cents per share, both payable


 -V 155, p. 367,
(The) Udylite Corp,-Smaller Dividend-
 President L. K. Lindah1 says. The ehange is advisable for the
present in view of the expectid increase in Federal inomene and exxess
profits taxes. Udyyhte continues. to enjo very satisfactory business

 et aside for taxes," - -
Union Carbide \& Carbon Corp.-Annual Report-The income account and the balance sheet covering the
catendar year 1941 were published in the "Chronicle" of catendar year
March 26 last.
Corporation reports a net income for 1941 -ater deductions for
taxes. depreceation, depletion, amortization and interest- of is42,041,525,

 construction expenditures during the past year were $\$ 55,997,720$
Practically all of the additionil proouct:on capact ties result.ng rom gram. The construction work includes additional faciltes at
pro-

 trodes were increased; and additional fac ilities were placed no. .opereation
for the produetion of chemical products, inviuding various ivpes. of plasties, , , sepor stresse the value of researcin not only to the corpora-
tion, but to the country as a whole; and indicates shat ine continuous
 d.t.ons, are being continued.


 emergency,
Oxy-acetyene products and processes, and the Un onmelt" clectric
welding process, of the calcium Carbide and Gases division also vitaly important to the complete cycle of tron and steel production,
farrication and use. Many steels, including armor plate, can be
telded ond builders and other manufacturers of large equipment process, Shipmelt", welding supplemented dy mechanized oxy-acetylene outting, for
rapic production of cargo and combat vessels, ralloodd cars, all-welded
The increased uses of electric furnaces for making alloy steels
resulted in a greater consumption of both carbon and graphite electrodes, Qther products of carbon and graphite, scluding clectrodes
tor the electrochemical industries nd carbon mater'als for the chemical. industry, are finding new uses Demands
for "veready" batteries and flashlights also continued heavy. chemicals and plastics. Over 150 synthetic chemical products of being manauactured in commerc:al volumes. Many new applications
for entirey new uses, and in some cases, the substitution of plastics jor At the close of 1941 the corporation had in operat on in the United
States and Canada 185 plants, located in 112 cities aid 34 states and
Provincs Provinces
$\qquad$
Earnings after provision
for income tax
for income tax $\begin{aligned} & \text { Depret. } \\ & \text { Amortization, deplet... }\end{aligned}$.
Amortizat:
Net income
Previous surplu Increase in market yalue Cancellatiotab of verces.'. reserve applic, to
marketable secs., sold
Actust accuired costo of re-
ten down in prior yritTotal, of ited asset vals
Dec in nee. in dollar vaiue of
net current assets of
fropen subs. to exch.
ratess
Pater $\substack{\text { rabtes } \\ \text { Opaymete }}$
Paymen
atments on aband ant
ot past service ceunts
ment


Mncluded in smornus
for whilly owned for
eign subs. not consol
Sharef ranital stk ourn. $\overline{100,539,150} \overline{95,648,685} 81,402,780 \quad 70,012,001$


Nat including 136.649 shares in 1941,1940 and 1939 and 153,549
 issued on Nov. 21, 1939 , io acquire the assets. of Bakel te 187,500 'scares
 tunamortzed discount and prem:um paid
subs dary company,
UIncludiry when Consolidated wholly owned U.S. and Canadian subsid aries.


Union Electric Co. of Missouri-Public Invitation for Proposals for the Purchase of Bonds-



Union Investment Co.-10-Cent Dividend The directors have declared a dividend of 10 cents per share on the
common stock, no par value, payable Apr1 10 to holders of record


Union Premier Food Stores, Inc.-Sales-


United Aircraft Corp.-Plant Receives Award-



United Air Lines Transport Corp.-Earnings-
 .Tncluc
p. 309.
United Corp.-Pref Value Cut-
The SEC has given permission to the corporation to reduce the The approval of en manerity of the holdores. of $2,488,712$ shares of $\$ 3$
cunnulative preferred stock and of $14,529,491$ shares of common stock


Tinted Gas \& Electric Corp.-Tenders SoughtThe New York Curb Exchange has received notice that this cor-
poration will purchase shares of tits $7 \%$ cumative prefrred stock, par value stoo, pursuant to tenders by stockholders, Until the close
of business on April 1 , 1942 , the
corporation thrount he Chase


 remains an unexpended balance of such funds insufficient to accept
all of the tenders at the next lowest price, such remaining funds will United Gas Improvement Co.-Weekly Output-

 kwh. in the same week
$8.0 \%-\mathrm{v}, 155, \mathrm{p} .1128$.
issolution Order
United Light \& Power Co.-Asks Díssolution Order Extension-
The Securities and Fxinange Commission will hold a heartig on
March 30 .n the application of the Company for an entension for March 30, on the application of the Company for an extension for
one year, for compliance with the tissolution creder entered by the
Commission on March 20, 1941. The Commission held that it appeared
 and eonsimers. that aplication.
consididering the particular attention with be directed at
The Comision sald that
The hearing as to whether or not United Lifht \& Power has exercised

 United Medical \& Dental Building Corp., Seattle, Wash.-To Redeem $6 \%$ BondsHolders of the 1st mige. $6 \%$ bonds due Sept. 15,1947 have been
notified that al of these bonds will be redeemed on April 1 at par notitied that ant or
and accued interes. Interest will be computed and paid at the rate
of $6 \%$ per annum for the period from sept. 16, 1941, to April 1,1942 .
United States Leather Co.-Accumulated DividendThe directors have declared a dividend of 6 per share on account
of accumulations on the $7 \%$ cum. prion prererence stock, payable



## United States Lines Co.-New President-

## Basil Harris, Executive Vice-President of the United States Lines Co., has beent elected President of the company to succeed John M. Franklin,



United States Smelting, Refining \& Mining Co. - \$1 Common Dividend - New Directors - Earnings for Calendar Year 1941 and First Two Months of $1942-$
 regular dividend rate." A similar distribution was made on this issue
on Jan.
Dividhis y yan.
Divend of st each were paid on the common stock in 1941 on the following dates: Jan, 15 , April 15 , July 15, Oet. 15 and Dec. 24 , $241 / 2$
The directors also declared the regulp quartery dividend of $87 / 2$ cents per share on the $7 \%$ cumulative preferred stock, par s50, payable
April 15 .to hoders of
 Calendar Years-
Consol earn. after Reserves for deprec., deplete. and amortiz eliowti-
Domestic and foreign Federat taxes on income

(see Note 1) | $\$ 8,541,789$ | $\$ 9,94070,043$ |
| :--- | :--- |
| $1,939,703$ | $2,177,933$ |
| $1,695,826$ | $1,498,935$ | Profit for year-1.-A

Earned surplus, balance beginning of year


${ }^{0} 555$ in 1941, 86 in 1940
 .

## Estimated Consolidated Earning

2 Months Ended Feb. $28-$
cept as follows -
$\begin{array}{llll}\text { Reserves for deprec. depet. and amortiz, } & \$ 950,854 & \$ 740,570 \\ \text { Domestic and foreign Federal taxes on income } & & 197,329 & \mathbf{2 5 0 , 0 1 5} \\ \text { (see Ne }\end{array}$
 Balance
Earnings per share on 528,765 shares of comNote $2-U . S$. Income taxes for January and February, 1942, have months of 1941 at the $24 \%$ rate then in force. It is impossibing anticipate what effect changes in he he present tax law will have on
1942 earnings. No provision was made for U. S. excess profits 1942 earnings, No provision was made for U. S. excess profits taxes
for eether period, it being bellieved that none will be required under
the existing law.-V. 155, p. 30 .
United States Steel Corp.-Number of Stockholders-
 1941, there were 163,862 common stockholders, a decrease of 365 since
Aug. 1941 . 1 . 1 .
Preferred stockholders of this corporation of record Jan. 30,1942 , totaled 69,214, an increase of 334
1944, thine ore
since
To Install New Electrolytic Tin Plating Facilities-

 servation of an estimated $6,750,000$ pounds of pigg tin eace, year
will be nitallod at subsidiary conipanies' plants in the Chicago, Pittsburgh, and Birmingham districts.
The new installations will supp
lines announced by the corporation on Feb. 10 which are now under
construction construction at an estimated cost of $85,500,000$, Both programs are
belng undertaken with the corporations own funds. All of these facill-
bies are expected to be in operation with In addition to construction of electrolytic lines, the corporation will also nnstall six xines tor chemical treatment of black plate. Thus two
ehemical treatment Hines and two electrolytic, coating lines will be
installed in the pittshel
 area by the Carnesie- IIIInois. Steel Corp. The Tennessee Coni. Iron
\& RR. Co. will instail two electrolytic and two chemical treatment lines
in the Birmingham area.
 approximately $9,000,000$ base boxes or 450000 tons, Capacity of the
new chemical tratenent lines will be $3,000,000$ base boxes or 150,000
tons annually. tons annually, plate can be electroivtically coated by using only 2,250 tons of tin Most of the chemically treated black plate will later be lacquered by
the con makers and wint be sed where anpropriate in applications
formerly served by tin plate.-V. 155, p. 1223 . Organizes New Subsidiary -
The United States Steel Corp, has announced the ereation of Tubular of seamiess tubing of alloy and stainless steel essential to the war

 troller.
Products will include stannless and alloy tubing for aircraft, motor
parts, bearings, tank tractor tubing and oil refinery tubing.- v . 155 ,


Universal Pictures Co., Inc. (\& Subs.)-Earnings-
13 Weeks Ended-
 *Also after provision of $\$ 231,818$ for write-off of equities in foreign New Director Elected-
At the annual meeting of the eompany held at Wilmington March 16 ,
the board of directors Peelected with the exception of John D . Penck, who was succeeded by Allen L. Carter, Jr. of Baltimore, as one
of the representatives for the first preferred stock.- $V$. 155 , p. 1128 .

## Ursinus College, Collegeville, Pa.-Bonds Called-

 All of the outstanding first mortgage $51 / 2$ gog gold bonds dated Aprii 16 ,1928 , have been called for redemption as of April 15, 1942, at 102 and


Vertientes-Camaguey Sugar Co.--Plans Reorganization

- Company has called a special stockholders' meeting on March 30 at Dover, Det., to approve a reorganization plan which will change
the company from a Delaware to a cuban corporation and to authorize the board of directprss to sell substantially all of the company's
propert and assets further the spogran.
It the plan is carried out the company contemplates declaration


Victor Chemical Works-Operating At Capacity-Sales-New Director-
Factories of this company are operating at capacity to supply chemi-
cals both for military use and for civilian consumption, August Kochs, Sales for the first two months of 1942 showed an increase over the
stimilar period a year ago, he continued, and profits before taxes also were materially higher, largely because every productive facility of
the conpany is in use. Reviewny the compen's 1941 operations, Mr. Kochs explained that
the $\$ 1,250,000$ realized from the sale of 5,400 shares of authorized
but unissued capital stock had been used to pay off bank indebtedness but unissued capital stock had been used to pay off bank indebtedness
of $\$ 750,000$ and the remaining amount was used for general corpate
 another payment of s100,000 will completely clear up requirements for
purchase of past service retirement annuities, and thereafter about purchase of past service retirement annuities, and thereatter about
\$35,0op per year will be required to apply future service annuities,'
he sald. J. H. Parsons of Pasadena, Calif,, has been elected
ceeding Duncan H. Read, resigned.-V. 155, p. 1128 .


## Vultee Aircraft, Inc.-Initial Common Dividend-

The directors have declared an initial dividend of 50 cents per
share on the common stock, par \$1, payable April 18 to holders of

## New Executive-

G. W. Williams has been elected a director, Vice Chairman of the
board of directors and a member of the executive committee.-v. 155 ,
p. 928 .

Wabash RR.-Carloadings-

Total Durng the week ended March 14,1942 , a total of 17,271 cars were
loaded. Webster-Eisenlohr, Inc.-New Vice-President -
D. A. Waiter Davies, sales manager, has been elected Vice-President,
in charge of sales and member of the board of directors.- -1.15 ,
p. 1128 .

West Boylston Mfg. Co. of Alabama, Montgomery, Ala.-Initial Dividend-
 March 1., 1942. This is the first dividend declared on the preferred
stock of this company.- V . 153 , p. 256.

## Warren Brothers Co.-Listing of Deposit Receipts-

 The New York Stock Exchange has authorized the listing ofdeposit receipts for st, 575,000 convertible $6 \%$ sinking fund deben-
lurcs,

 (no par) on official notice of issuance upon deposit of a like number
 of Massachusetts under and by virtue of an or orer of the court,
dated March 3,1 la42, or by Manufacturers Trust Co., New York,
acting as subagent. Deposit receipts. will be issued in connection with a plan of reor-
ganization of the conpanyt dated Aug. 1, 1941, which has been
approved by the U . S. District court. Plan of Reorganization of the Company
The plan, as approved by the court, provides

 Whaximum issue of $84,150,300$ of each series of bonds, of 21.112
shares of class A stock, of 40,907 shares of class B stock and of 236,862 sharess of class $C$ ctock is contemplated.
These will be distributed to creditors and sto stockholders of the old (1) Holders of of 10 -year $51 / \%$, sinking fund gold notes of old com-
pany wall recil 81,00 princtipal amount of their claims
and accrued interest


 a similar cash adjustment payment of s12.67.
(3) Holders of dulowed claims aganans the old company (other than
claims based upon notes and ciams based upon notes and debentures and other than claims based
uipon surantees by the old company of certain municipal securi-
ties sold by it) will recelve coll


 $\$ 200$ will reeive, upon surrender to the new compang of excess of of
nunted muncipal securities, the same treatment as that outined
in ( 3 ) (b) above.




 subject to cash adjustment to avold issuance of scrip in amounts,
of less than sio. (1) Holders of first preferred stock of the old company will recive,
for each share of such stock, one share of new class A stock.

 each . Holders of chammon stock of the old company win receive, for

Gross income from road constriction, sales, etc.
© Cost of sales \& construction, etc., of oper. cos. ${ }^{\text {chest }}$ Cost of sales \& construction, etc., of oper. cos. provided by Warren Realty Corp.
Taxes (other than income taxes except taxes incurred by parent and realty companies
Gross profit
Other creaits
Gross income - - A - of parent \& realty cos.
 Other interest charges
Amortization of discount and exp. on $6 \%$ debs.


Net profit for the year
aarges applicabbie to reorganization proceed-
ings and to
 Charges applicable to reorganization proceed-
ing and to the colletion and liquidation

of certain of the companies' assets-... \begin{tabular}{rr}
$6,885,857$ \& $4,609,304$ <br>
313,255 \& 181,970 <br>
116,029 \& 83,995 <br>
\hline$\$ 83,528$ \& $\$ 105,207$ <br>
\hline

 

$\$ 83,528$ <br>
$\begin{array}{c}\$ 99,475 \\
\$ 1,23,002 \\
158,311\end{array}$ <br>
\hline

 

$\$ 1,124,691$ \& $1 \$ 11,584$ <br>
4440,017 <br>
12,255 \& 4,961 <br>
5,578 \& 1 <br>
\hline 190,620 \& 13,595 <br>
\hline \& 1,939 <br>
\hline
\end{tabular} Net profit for the year ending Dec. 31,

bef, adjusts, etc. chgd, to deficitc.-3
 on company's funded debt and unpaid interest coupons ( 8429,523 )
and amortization ( 833,4711 tDeficit.

## Condensed Consolidated Balance Sheet, Dec. 31

 Inventories Non-current
Investments
Fixed assets (net)
Miscellaneous deferred expenses

## Total

Liabillties-
claims filed with and approved by the court \$1 cumulative first preierred stock
\$1.162
sumulative second preferred stock $\mathrm{S3}$ convertible preferred stock
Conimon stock \& 472,923 shares, no par)
Deficict
Total _-_, $\xlongequal[\text { s14,911,620 }]{814,237,453}$ "Not including claims filed with and approved by the court tLiabili-
ties of company at Feb.
77 B .-v. 195, p. 1233. date of filing pettition under Section

## Western Electric Co., Inc.-Suit Dismissed-

This company has dismissed without prejudice its sult filed on
Jan 29, , 1924, in the Feederal Court for the Southern District of New
York fringement of several of its patents in the menufacture and sale of amplifiers. The Transformer Corp. of Americi, who manu fatetures
these amplifies, has taken a patent license from Western Electric.

 Electrical Research Products Division of the Western Electric Co.. Ine.,
since ERP has been merged into the Western Electric Co., Inc.,
V. $155, \mathrm{p}, 1128$,

Western Insurance Securities Co.-Accumulated Div.The directors have declared a dividend of s1.50 per share on
account of accumations on the 6 cumulative preerred stock,
payable April 1 to holders of record March $20-\mathrm{V}$, 135 , 148 .


Westinghouse Building, N. Y. City-Bonds Calledgage made by 150 Broadway Corp. have been called for redemption April 1, 1942, at par and interest. Payment will be made at The
Continental Bank \& Trust Co. of New York, trustee, 30 Broad St.,
N. Y. City. N. Yh. City, operative. March 29, 1934, by Springsley Rearty conp., the peresent
owner. The tonds are sissued under and secured by trust mortgage
dated Feb.

## Westinghouse Electric \& Mfg. Co.-Promotion-

 B. W. Clark, ViceerPrestident in charge or company's merchandisingdivision, on March 20 was appointed vice-President in shat of the company. He succeeds Ralph Kelly, who has resigned to become Executive Vice-President of the Butw Win Locomotive Works.
George H. Bucher, President of Westinghouse, announced that Mr George H. Bucher, President of Westinghouse, announced that Mr
Ciark, in addition to superising the sale of appartus, will be responsible Ior cordinating anl sales of the Westinghouse company and its sub-
sidiaries. He will transfer his headquarters from Mansfield, Ohio, to Mr. Bucher also announced that John H. Ashbaugh is appointed manager of the merchandising division, with headquarters at Mans
field. Mr. Ashbaugh has been manager of manufacturing and engineer ng at the division since last November.
Mr . Clark is is also President of the Westinghouse Electric supply C
To Convert Idle Textile Plant to War Production-
 Government" was announced at Baitimore, Md. on Manch 24 by
Walter C . Evans, (eineral Manager of the company's broadcasting, radio and X-ray divisions.
Mr Evens disclosed that Westinghouse has leased a plant formeriv used by the Sunbury Converting Works for prinsting patterns on silk
cloth. Work of rehabilitating and equipoing the plint cloth. Work of rehabilitating and equipping the plant. will begin shis
ween, with manufacturing operations scheduled to start within several
Approximately 400 persons will be employed at the start, but "ulti-
matery this numper will be considerably increased," Mr. Evans said
Of the employees $20 \%$ will be women.

## Payroll Reaches New Record High-

Reflecting accelerated war production, an all-time reoord number of
mempoyees of this company reeived in January this year the tiatget
 January's pay roill of Westinghouse amounted to $\$ 19,051,581$ - more that
$\$ 2,000,000$ higher than any previous monthi. The number of emplosed
reached a new high. reached a new high
 pared with $\$ 109,743,043$ in the preceding year, for westinghouse employees increased $15 \%$ during the past year. the same perion, dividends on the company's outstanding common stock
increased from $\$ 4.75$ to $\$ 5$ a shape-up $5 \%$,

## Contracts-

 Secretary of the Triterior Yrkes has. awarded this company a contractfor furnishnt ten additional power transformers for the Grand Coule
Dam power plant at a price of $\$ 822,610 .-\mathrm{V} .155$, p. 1224 .
Wisconsin Central Railway-Interest-
 on bonds represented by certificates of deposit will be made to holders
of record at the close of business on March of record at the close of business on March 21 .
Interest on bonds is payable at office of Bank of Montreal, New
York, N. Y.
The bondholder's committee for the ist gen. 4s of 1949 states:
The earnings of the company have increased sharply. In the yen 1941 fixed charges, which onsist mainly or interest on tunded year
were earned 1.47 times compared with 1.15 times tn 1940 , 98 tethe In 1939 and a deficit of 02 times In 1938 . The cash balance 0
the company on Dec. 31,1941 was $\$ 5,215,073$ compared with $\$ 3,162,63$ )
 The first and refunding mortgage bondholders have not previously
acted in unison for the protection of their common interests. Recog acted in unison ror the protection of their common therests. Recog
nizing tis condition, the Empire Trust o. New York City and enony
F. Whitney, the trustees acting under the mortgage securing these bonds, called a meeting of all known holders of the tirst end refunding
mortgage bonds in New York city on July 9 , 1941. At this meeting, the bondholders, after a full constderation of the
probyems facing the owners of this particur ubond issue of the Rail-
way, decided to organize a bondholdert commlttee to way, decided to organize a bondholders committee to look after thelf
interest in the receivership, and related matters, and to make such
investigations and studies as shall be necessery for it The membership of this committee is composed of individuals who

$\&$ Co,
Hinry
Hith
Geo George M. Jaffin, Counsel, 285 Madison. Ave., N. Y. Y. City, City and
Mand

## Earnings for Month of Januar

Total revenues
Total expenses
Net railway revenues
Federal income taxes..........................

| $\begin{gathered} 1942 \\ \$ 1,405,336 \end{gathered}$ | $\begin{gathered} 1941 \\ \$ 1,057,436 \end{gathered}$ |
| :---: | :---: |
| 1,011,720 | 768,131 |
| 93,6 | 289;30 |
| 37,000 |  |
| 96,083 | 83,88 |
| \$260,534 | \$205.422 |
| 38,025 | 54,19 |
| 32,614 | 31,978 |
| 89,895 | \$19,250 |
| 3,127 | 3,059 |
| \$193,022 | \$122.309 |
| 14,450 | 17,291 |
|  |  |

Net after taxes
Hoire of equipment ( Dr )


## Youngstown Sheet \& Tube Co. (\& Subs.) - Annual

Report-Consolidated Income Account for Calendar Years

|  | $\begin{aligned} & 1941 \\ & s \end{aligned}$ | $\begin{gathered} 1940 \\ \hline \end{gathered}$ |  | 1938 |
| :---: | :---: | :---: | :---: | :---: |
| *Sales (net | 226,215,430 | 143,054,028 | 117,027,997 | 84,664,566 |
| Cost and expense | 175,193,783 | 119,888,738 | 101,111,353 | 75,470,642 |
| Net profits | 51,021,646 | 23,165,290 | 15,916,644 | 93,924 |
| Other income | 1,890,051 | 1,383,510 | 1,428,982 | 1,438,470 |
| Gross | 52,91 | 24,54 | 17,345,626 |  |
| Deprec. and depletion- | 9,758,989. | 7,984,852 | 6,895,239 | 6,630,932 |
| Interest | 2,537,011 | 3,248,521 | 3,503,944 | 2,908,877 |
| Amort. of bond discount and expense | 84,734 | 02, |  |  |
| Exp. of idle property |  |  | 285,668 | 935,649 |
| Special expenses, etc. | 904,332 | 532,231 | 567,707 | 291,023 |
| Profit accrued to minority subsidiaries |  |  |  |  |
| Federal income taxes | 8,127,000 |  | 849,000 | 49, |
| Fed. excess profits tax | 13,373,000 | 1,765,000 |  |  |
| Prov. for contingencies | 2,000,000 |  |  |  |
| Net profit | 16,124,401 | 10,815,468 | 004 | 658, |
| Preferred dividends | 825,000 | 825,000 | 825,000 | 825,0 |
| Common dividends | 5;025,024 | 2,090,752 |  |  |
| urplus | 10,274,377 | 7,899,716 | 4,179,484 | +1,483,934 |
| Common shares outstd | 1,675,008 | 1,675,008 | 1,675,008 | 1,675,008 |
| Earns, per shr. on com | \$9.13 | \$5.96 | \$2.50 |  |

Less discounts, returns, allowances. tooss or deficit
Consolidated Balance Sheet, Dec. 3
U. S. Government securities, at cost--_-
Acounts and notes receivable, less reserve
Due from officers and employes
Due from o
Inventories
Balance receivable on purchase contracts Mining and affiliated companies
Public utility

# Bank stocks and

# Bank stocks and

Total-
Accounilities- payabl

## Ore received in excess of payments

## Accrued taxes

Minority sharaholders' eauity in subsidiaries
Reserve for rellininge, rebuilding in surnaces, etc..

## Reserve for contingencies

Convertible $4 \%$ debentures-
First mtge. sinking fund $31 / \%$ bonds, series D
Serial debentures payable annually
Serial notes pavable annually
$51 / 9 / \%$ cumulative preferred shar
+Common shares
Total
After reserves of $\$ 145,994,794$ in 1941 and $\$ 134,810,2$
$\dagger$ Represented by $-1,675,008$ no par shares.


[^0]:    to 59.00 cents on Jan. 31,1934 , these certificates being worth less to the fextent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act to 59.00 cents on Jan. 31,
    of 1934. R $\ddagger$ Revised figures.

[^1]:    Northern Indiana Public Service Co.-Accum. Div.The directors on March 19 dectared a dividend of $\$ 1.75$ per share on
     Two New Directors, Etc.-
    Two New Directors, Etc.-
    At the annual meeting of the stockholders held March 19, 1942, the present detectors or the board of directors.
    bers were-elected to the

[^2]:    Radio

