The Myth Of Excess Profits In The Electric Utility Field

By ERNEST R. ABRAMS

In the century and a half that has lapsed since our nation was founded, wars largely have been responsible for increased Federal taxation. During each of the six periods of major conflict in which we have been engaged, the actions by the Federal Government have been expanded by amounts so vast that they would have been considered utterly impossible of collection in preceding peace years. Not only that. Since the war-time need of Federal revenues always has been so pressing, little opportunity has existed for the development of a well-grounded and well-balanced tax program. Like the Irishman's roof, repairs were impossible when it was raining—and when it wasn't raining, the roof needed no repairs.

Under the impact of increasing war demands, which vastly have been stimulated by the mechanization of land forces and the increased play of aircrafts of all kinds, revenue, rather than as an objective search for virgin fields of revenue, has dominated Federal tax policy. It has dictated the boosting of existing levies, and has led to further 'goose plucking' to the good of the most featherless with the least amount of squawking.

Just thirty-five years ago the States of Wisconsin and New York, the first of our States so to do, embarked upon a policy of regulating the rates and service conditions of public utilities operating within their boundaries. To date, thirty-seven States and the District of Columbia have established public service commissions with almost complete jurisdiction over electric utility rates and service, while all of the States but Delaware now to some extent regulate some form of public service. Moreover, with the establishment of the Federal Power Commission in 1920, and with the vast expansion of its powers since the New Deal came into control, the Federal Government has gained considerable jurisdiction over inter-State charges for electric energy and natural gas. And as a result of the adoption by Congress of the Public Utility Holding Company Act in 1935, the Securities and Exchange Commission, although it was granted no direct authority over local rates and service conditions, nevertheless has acquired certain indirect control of charges for public services to ultimate consumers.

The fundamental and basic purpose of all this governmental regulation admitted has been to insure that public utilities, and particularly those rendering electric power, are justified in their regulatory electric rates.
The United-Idaho Sugar Co.

The United-Idaho Sugar Company is one of the largest beet sugar manufacturers in the United States. The company owns 13 sugar factories located in Utah, Idaho, Wyoming, Montana, South Dakota.

For the year ended Feb. 28, 1940, after deduction of 45% per share for the previous fiscal year, the net earnings amounted to $35,000,000.

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Oil Royalties available on conservative basis

We offer choice producing oil royalties in important well prorated pools—Okahoma, Kansas, Louisiana, California, Texas, and other states based largely on ultimate recovery — in line with old and tested policies followed by major oil companies. Mid-Continent geologists of good repute are regularly retained by us to make proper appraisals of underlying reserves before commitments are made. Title opinions from reputable Mid-Continental attorneys accompany all our confirmations. We Buy Before We Sell.

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THE COMMERCIAL & FINANCIAL CHRONICLE

Volume 155 Number 4070

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SEC Applications For
Broker Dealer Registry

The National Association of Securities
Dealers has been made for registration as
Broker Dealers with the Securities and Exchanges Commissiion
on the dates indicated:

April 4, 1942—Harmon C. Connell has withdrawn from partnership in
New York, Alva & Co., Inc., 7414 Avenue, Boston, Main, remaining partners being Edwin M. Neum," Carleton H. Simmons and
H. Wadsworth Bright.

April 5, 1942—Warren Kin and Robert Turley Adams, partners.

April 5, 1942—Merritt Banning
Shattuck, Shattuck & Company, Building, Shreveport, La., a sole proprietorship, Brooks Van Horn, successor to
William J. Curren, deceased. Art. 4, 1942—Davenport.

April 14, 1942—Newman, Davis & Co., 111 East Main Street, Lima, Ohio, a sole proprietorship,

April 14, 1942—Roy Bochum, 203 South Main Street, Longview, Tex., a sole proprietorship,

40 WALL STREET
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60 NEW YORK

Am. Sulphur Industry
In Good Position

The American sulphur industry finds itself well able to cooperate with the Government in securing and making the most of the high prices which have been stimulating the exploitation and growth of sulphur producing regions. At present the price of sulphur is sufficiently high to attract the attention of all the producing regions, and there is reason to believe that the industry will continue to be profitable for some time to come.

Lewis, Sprague On Bd.
Of N. Y. Business Bur.

Mead A. Lewis, of Dick & Noyes, Associate, has been appointed a member of the New York State Board of Trade. He succeeds H. W. Ors, who has been appointed by the Better Business Bureau of New York to the position as Chairman of the New York Stock Exchange, which is now vacant.

Orr Opens In Orlando

The Florida Phoenix)

ORLANDO, April 13.—W. T. Orr has opened offices at 766 Main Street. Mr. Orr is devoting especial attention to the sales of the securities, business, specializing in municipal bonds. Formerly he was with the Vice-President of W. B. Rogers & Co.

SECURITY.PRICE])[1763]

W. L. Maxson Corp.
Common

Alfred Investment Trust
4/4, 1961

Joseph McManus & Co.
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W. H. Kelly, J. London
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REAL ESTATE SECURITIES

L. J. COLDWATER & Co.

Members in New York Stock Exchange
30 Broadway, New York, N. Y.

Fred S. Kelly Joins
Steffel, Nicolau Co.

(Mentioned in The Financial Chronicle)

ST. LOUIS, MO.—Fred S. Kelly has been appointed a director of Steffel & Nicolau Co., Inc. 314 North Chestnut Street. Mr. Kelly, formerly a director of the Board of Directors of Steffel & Nicolau Co., Inc., is a well known banker.

Pfd. Stock Looks Good

The preferred stock of E. W. Bliss offers an interesting situation at the present time, according to a circular issued by Wyeth & Co., 46 Wall Street, New York, the company's stock may be had from Edward F. Bartun & Co., upon request.

Lilige With Paine-Webber

W. H. Lilige has been associated with Paine, Webber & Co., 60 North Broadway, Milwaukee, Wis. Mr. Lilige was formerly cashier of the First National Bank of Wausau and prior thereto was the First State Bank.

Retail Sales Manager of Real Ability is Offered AN OPPORTUNITY

by a well known member of the Stock Exchange in the firm of S. B. Currier & Co. The man we seek should have a thorough knowledge of the retailing business under his di-

Final cooperation, both in the retailing and wholesaling trade, will be given the group, in-

The Commercial Financial Chronicle, 25 Spruce St., New York, N. Y.

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If you contemplate making additions to your personnel, please send in this matter to the Public Relations Department for publication in this column.

PERSONNEL ITEMS

NEW WITH MOVES WITH warm weather already here and audiences looking for light, frothy escapist themes, the picture people are busy engaged in releasing their musical comedies for public consumption. One of the latest crop is "Ship Ahoy" (MGML), starring Eleanor Powell and Red Skelton, with Virginia O'Brien, Bert Lahr, Red Skelton and Tommy Noonan. "Ship Ahoy" has been a hit with it making a good thing a musical should have. Good music, catchy tunes, fine dancing, rhickety-rickety and even a wedding scene, but there is no possible too. The plot is built around a pulp writer, his male secretary, a dancer, a theatrical troupe and how they make the means to sail away on a dancing star, and Red Skelton as the writer meet on shipboard and the inevitable end. Bert Lahr, as Skelton's secret- 
ary and Virginia O'Brien as the singer of the tropae myself up here. One of the secretaries is enough to steal scenes from Skelton whenever the two appear. The dialogue, the comedy scenes and the situations of the film aimed at getting.... "My Gal Sal" (20th Cen-
tury-Fox), with Rita Hayworth and Victor Mature. The red plush dressing of the film is quite convincing. Rita Hayworth, played by the plucky Victor Mature is slated for the marriage of Miss O'Brien. She is so pretty and attractive that he cannot help but drive himself to become the top song writer of his day. Rita Hay- worth as Sally Ellen, is a hit with Robert A. Adler, former President and Treasurer of the company. Mr. Adler, who has been a principal officer of the company, has not only agreed to continue in the business, but also to set up the management of its affairs al- though he is retaining his President's chair. Richard S. Culver and Roy A. Campbell, who will be con- nected with the managing agent, will also serve as Secretary and Treasurer. President and Treasurer respec-

M. E. Wilder Is Now With Illinois Co.

CHICAGO, ILL. — Harry E. Wilder, who has been active in the Chicago, has been offered in the form of services in Chicago for 20 years, has joined the Illinois Company of directors, 221 South LaSalle Street.

Mr. Wilder has been in business in 1922 with the Federal Securities Company, an organization that has been in business for "Minute Men" prominent in the business. As he has been for the past five years, Mr. Wilder has been engaged in the financial field for a number of years.

Fischer Co. Enjoined

On the complaint of John J. Bennett, of the Chicago Federal Reserve Board, the permanent injunction has been issued. The case against the Fischer Co., 39 Broadway, over- the-counter, has been restricted to the contents of Q. Fischer and his wife, Anna, partners in the firm, and Alfred H. Lehman, restraining them from doing business in New York. The General's office charged that Fischer Co. had misappropriated customers' securities, as that the company was insolvent for more than $100,000. John F. McGowan, 11 West 42nd St, New York City, was named receiver.
RAILROAD SECURITIES

The belief has been growing that the trustee of New York, New Haven and Hartford may seek to make some payment in order to reverse the trend of the interest rate on the debt. Since the high rate of armament plant activity in the area is now being augmented by increased production and freight rates and there is a balance of curtailment and throughout the balance of the war at least. At the same time, the road will be benefiting more and more as it goes on from the easing of the combatant aggravation which has long been a major pressure on rates. 

Rationing of gasoline and the shortage of distributive power to the point where a few cut even further into highway transportation of both passengers and freight. With sharp increases in crude and crude products, there is a need for a better combination of circumstances apparently assures "New Haven" of the chance to submit the plan of its reorganization. As of the end of February cash handled to the benefit of $6,729,361, over the previous January.

With this background there certainly is a very strong inclination for the expectation of fairly liberal treatment by the different sources of supply to the extent that there appears to be no reason to fear a serious delay.

The Interstate Commerce Commission has now under consideration a plan drafted to meet the objectives of the new proposal. It is expected that the revised plan may be filed in the relative near future, but nevertheless, consummation of the plan may be expected to be postponed. The Commission will probably approve the effective date of the plan forward to Jan. 1, 1943, and therefore, it may be expected that inter-plant payments will continue to be made for the balance of the year. Although some of the bonds already issued may not be the same as last year. Some of the local items which are likely to up-date will probably require longer time in their effect on others will get more. The following tabulation shows payments made last year, which also the amount of back interest still unpaid.

We will be able to tell what the effect of these bonds in a very important interest basis for the balance of the reorganization.

To brokers we write inquiries on the following basis: 100% blocks and calls on basis of HIGHEST COVERAGE RAILS. We also maintain net markets in SEABOARD ALL FLORIDA System. GEORGIA MIDLAND St. Louis, Ill. SEABOARD AIRLINE LINE, St. Louis. Illinois. I. h. rothchild & co. specialists in rails 104 Wall St., N.Y.

FEEDBACK FROM THE RAILROAD SECURITIES

Missouri Pacific Underlying Erie Income

Circular on request

PFLUGEFELDER, BAMPSON & RUST Members New York Stock Exchange 61 Broadway NEW YORK Telephone: Die 1-0931 RAILROAD REORGANIZATION SECURITIES

SEABOARD AIR LINE RAILWAY COMPANY
Underlying Mortgage Bonds

VAN TUYL & ABBE
17 WALL STREET NEW YORK

Bears, Stearns & Co.
Men's Room New York Exchange New York Chicago


SEABOARD AIR LINE
RAILWAY COMPANY

TRADER

Good Producer With Esco and European covers, having been played by A Leading Over The Counter Firm, Wishes To Buy European Call and Eurodollar Required Invitations From Active Trading Or Investment Firms. Rates References Furnished. Box H, Financial Chronicle, 33 Essex St., New York.


E. W. Clucas & Co., 70 Pine Street, New York, is a member of the New York Stock Exchange, and other national exchanges, announce that William G. Atkinson, George C. Moore, Jr., formerly of Canal & North West Co. & Louis I. Tuttle, also of that firm, have been associated with them. The firm of Craig Colgate & Co. has discontinued business as of May 1, 1943.

Defaulted RR Bond Index

The default railroad bond index of Pfiffiger, Bampson & Rust, 61 Broadway, New York City, shows the following range for Jan. 1, 1948, to date: High—$40.50—Jan. 1, 1944, low—$18.50—Jan. 1, 1946.
Bonds and Stocked Insurers

This Week—Bank Stocks

A sharp market turnabout in the values of the bank stocks, stimulated by the announcement of a 10% dividend increase by the National City Corporation, which is moderate than that recommended by the Treasury, is reviving investment interest in bank shares and reviving critical opinion about the government’s “war-saving” campaign.

On May 1, the House Ways and Means Committee voted to recommend a 10% dividend, in com¬pared with 31% proposed by the Treasury. The yield.of the stock, which has been 3 1/2% above the government bond 5% yield, would be 10% under the Committee proposal, 7% under the Treasury proposal, and 31% prevailing in the market.

The House Committee also recommended that banks and other companies having large invested capital should be allowed to keep a larger proportion of invested capital profits, and lowered the rates that may be earned on invested capital taxes. At least 6% on an invest¬ed capital of over $10,000,000, and 5% on invested capital of $5,000,000. This would compare with 10% on $200,000,000, or $5,000,000,7 and on the rate.

On balance, banks and other companies having large invested capital would find the proposed 10% surplus, instead of 31% sug¬gested by the Treasury, a very great help in trying to maintain their present values. The Treasury was willing to lead the New York City banks, with the result that the new proposal would allow certain banks to earn as much as 10% on $10,000,000, or $200,000,000, on which they would earn a 5% dividend. The Committee also proposed to allow banks to retain 10% of their earnings on the first $5,000,000 of invested capital, and on the rate.

For the stockholder, lower pur¬chase of tax-free bonds brought about the market. The Committee’s proposal to look for maintenance of divi¬dends, since bank earnings would have to be with the situation, is expected to lower given expansion in earning assets and elimination of capital gains.

At one time, the tax laws gave banks and other companies fair preferential tax treatment, on the ground that bank reserves and other corporations should be given every opportunity to improve their condition and put up a capital cushion for deposits, unearned premiums on insurance, and other people’s money.” It seems illogical to think that this potential should have been eliminated in recent years, at the time when volume of deposits and other liabilities to the public were mounting to new heights, capital ratios were becom¬ing smaller, and low money rates. To allow banks to earn more ploughed back earnings was more difficult than ever. The Committee recommended that the tax rates at a point when the burden of taxes is more than the bad has not been reduced, and that not outstanding earners in war¬fare, against the 10% on $200,000,000, their share of the tax load and at the same time fulfill their obligation to the public.

The heavy tax burden recom¬mended by the Treasury in¬volved several dividend reductions by banks in the past six months, led to investor suspicion of other divi¬dends, and has been a chief factor in the depreciation of bank stock prices through the year. On April 28, 1942, a published bank stock in¬dex declined to low of 30.01, compared with 93.24 in the low of 31.24. By contrast, industrial shares index (see above) fell to 92, held at 1/4 times their peak of 42.02 low of 41.72. Since, however, the worse were severely depressed, and had been under pressure, except for a brief period in going up in October. A rally followed, up to the proposed 55% normal tax and 15% rate, rate, which seemed to be quite well distributed, but on news of the House Commit¬tee’s action in the act of 40%, 5 stock price have been sagging. The index in—the index, dated May 2, showed over 8% appreciation from the record low on April 15, which was much better than the rise of the gen¬eral market, only the utilities finding a comparative appreciation.

If this recommended Surface of 15% is then the present tax load would not be so hard to carry, considering that the estimated 10%-15% effect of such an in¬crease in the excess stamp could very well be offset by forthcoming ex¬pansion in Government securities volume. Consequently, it would seem that dealers and investors would favor any recommendation that would improve investment position of bank stocks, and this is not far from the record low.

Registration Simplified

The Securities and Exchange Commission announced on April 28 that it would change the Securities Act of 1933 providing a simplified registration procedure for securities of certain types. This is in the pre-registration form A-2 became effective, and the previous statement is filed within 90 days after the close of the fiscal year, the form will, and the previous statement is not sub subject to proceedings under section 10(b) of the act. This is all that is mentioned and thereunder. From the Commis sion’s announcement one also quote:

"Under the new rule, the prospec tus will comprise the principal part of the new registr¬ation statement, which a prospectus in the prospectus is contained in the prospectus. The information is elsewhere in the registration statement, but the information contained in the required exhibits. Certain items of the information contained in the required exhibits are to be answered insofar as the information does not appear in the prospectus. However, the an¬swer to questions, may be incor¬porated by reference to the extent that the information was made or which was in the previous registra¬tion statement."
The Securities Salesman’s Corner

This Seems To Be A Good Time To “Single Shot!”

Talk out a situation that you like and stick to it! This was the advice a successful investment dealer gave to his salesman in the dark days of 1932-33. This procedure actually pulled his firm through those hard times but how about some news friends were made because it forced them to make their commitments as now, the securities outlook—was closed. Frenetic and un- certainty prevailed while everybody was bracketed regard- ing his asset. The sound principles which un- doubtedly form the basis of a well-thought and sound investment policy should be two-fold. Proper sales effort can be disastrous if not accompanied by a definite objective when an entire organization becomes sold on a given line. It seems to us that the cumulative, one salesman sells asset, is not an effective method of some sales, and he begins to feel like a gambler, which can only lead to the correct investment procedure is incorporated in this idea of providing a weekly sales meeting and fill- ing it. The main point in this re- quirement for a policy is the possibility that you have really picked something.

From the standpoint of the sales psychology involved, let us talk a bit about the single shot investor today. He probably has $4,000 to $5,000 worth of what a specific asset, has, he must be able to work out what should be done with his present assets. He has a size portfolio worth mentioning as a whole, he must be able to prove that the potential analysis would show that he owns some securities that should be bought or sold. He must also be acutely aware of the possibility of the investor changing his mind and would probably sell at these prices based on the willingness of his portfolio due to the ad- vantages in the market.

What should be the most effective approach to an investor who is willing to make a ‘single shot’ in a security, a salesman, we think, should always maintain his independence and recommendations. His reasons for being able to sell a security should be concise and convincing. In this way, and the investor should have confidence in the mind of his prospect.

Then again, one of the best ways of getting a sales presenta- tion “sold down the road to something” is to sell in a single offering. The more we think about this, the more important it is to build and build up confidence. Once the investor has decided to do something, thinking about the new offering is a matter of how the investor will be conveyed to and from the security. More than an effort to sell what is his, as a matter of bringing up transactions. And, as such, the investor should naturally be able to operate his affairs with a conviction.

Our Reporter’s Report

(Continued from First Page)

The new so-called “TIP” 2%, maturing in 35 years, but callable in 25 years, likewise appeared assured of early absorp- tion to the amount desired by the Treasury.

During the period of institutional inver- tors, other than commercial banks, there appeared carried wide appeal for the major demanders of which bonds, for whom it was pri- mary.

Big Five Steps Up

Indicative of the response of the so-called “Big Five” group on the earlier called offering of the “Big Five” group, the performance of the group was largely the result of the strongest in industrial and in- dustrial capital, probably the largest unit in the market, subscribed for close to 29 million of the "Big Five." Equitable Life Assurance Society of the United States, and the First National City Bank, $100,000,000 from the "Big Five" group.

Equitable Life Assurance Society of the United States, and the First National City Bank, $100,000,000 from the "Big Five" group.

The best security in 1937 was the new 3%, maintained at a high price. The "Big Five" group, which was held in the largest part of the market, and had been held for close to 20 years, has been sold off, the "Big Five" group.

NATIONAL SECURITIES SERIES

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FIRST MUTUAL TRUST FUND

COMMERCY CORPORATION—CAPITAL STOCK

NATIONAL SECURITIES & RESEARCH CORPORATION

252 Broadway, New York 7. Runs Bidg., San Francisco

Investment Trusts

How have the investment companies stood the test of war? Did professional investors drive the market so high that we saw the developments? This is an "yes," if investment company managers were interested in Twenty-five leading open-end invest- ment companies, without exception, outperformed the Dow Jones Industrial Average from Aug. 31, 1939 through April 30, 1942.

The outbreak of war between England and the Axis in Sep- tember, 1939, was not the first time that a high promise for the future. Since 1937, markets had been characterized by prevailing prices which seemed meaningless. But with the outbreak of war, it became clear that the background of future developments was made clear. Investment companies were able to pay dividends on which to base their操业, one problem, the importance of the war in determining how the government might respond to the many important political matters that presented themselves and the known economic situation and the determination of the war policy.

Obviously, a haphazard policy of investing in a little of every- thing would be folly in modern war. It was this policy in the past to try to hold a few stocks. No one knows where the policy of investing in a variety of investments will be better given the few stocks. It seems as if the Federal Reserve was the method of finding the leading companies and of using the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies and the leading companies to pay the leading companies 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Interest exempt, in the opinion of counsel, from all present Federal Income Taxation

$5,800,000

Allegheny County, Pennsylvania

1½% Bonds

Due serially May 1, 1942 to 1972, inclusive.

At the $3,180,000 Unsecured Taxed Bonds, 8½% maturing $300,000 annually May 1, 1942, interest in payment at 8½% per annum on May 1 interest payment date thereafter. All other maturities are non-callable.

Allegheny County has stated officially that it will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania.

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York and Pennsylvania.

These Bonds, to be issued for various purposes, in the opinion of counsel will constitute valid and binding general obligations of Allegheny County, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.5% to 2.10%

These Bonds are offered subject to the terms and received by and subject to approval of legality by Western National Bank, Pittsburgh, and the order of the Trustee for Allegheny County, No additional cost.

Halsey, Stuart & Co. Inc.

BLAIR & CO., INC.

LADBENBURG, THALMANN & CO.

UNION SECURITIES CORPORATION

HALLGARTNER & CO.

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BACON, STEVENSON & CO.

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PITTSBURGH, PA.

EASTERN MANUFACTURERS CORPORATION

BUFFALO, N.Y.

HARVEY FISK & SONS, INC.

DODGE & BROS.

PAUL M. JOHNSON & CO.

FIRST OF MICHIGAN CORPORATION

HARVEY FISK & SONS, INC.

M suggestive and may not be considered as constituting an offer to purchase or as a solicitation of an offer to purchase.

May 1, 1942.

The directors of the STANDARD OIL COMPANY (New Jersey) have this day declared the following dividends:

July 1, 1942, to stockholders of record at close of business, Thursday, May 15, 1942. Checks will be mailed.

A. M. VINTON, Secretary

May 1, 1942
When Dollars Loom Large

The dollars a man puts into life insurance have greater dimension when they return to his family as claim proceeds.

Dollars look largest when needed most.

Investment Trusts

(Continued from page 1367)

Keystone Custodian Fund, Series 'S1'—March 31, 1942

Keystone Custodian Fund, Series 'S2'—March 31, 1942

Net assets of Keystone Custodian Fund, Series 'S2' at the close of the fiscal year ended March 31, 1942 totaled $476,241, equivalent to $7.18 per share. This compares with net assets of $245,876, equivalent to $21.71 per share on March 31, 1941.

Income from dividends and sales of stock rights totaled $14,725 for the year. Expenses amounted to $3,178, leaving net income of $11,547.

Wellington Fund, Inc.—March 31, 1942

The quarterly report of Wellington Fund, Inc. states that net assets of the company on March 31, 1942 totaled $5,331,778, or $1.97 per share.

Dividend income for the year ended March 31, 1942, amounted to $27,721. Expenses amounted to $4,546, leaving net income of $23,175.

Established 1856

H. Hentz & Co.

Members

New York Seat Exchange
New York Cotton Exchange
New York Coffee Exchange
Commercial Exchange, Inc.
Chicago Board of Trade
New Orleans Cotton Exchange
And Other Exchanges

99 WALL STREET
NEW YORK CITY

LAMBORG & CO.

Commodity Brokers

SUGAR

Exports—Imports—Futures

Daily 4-2117

THE COMMERICAL & FINANCIAL CHRONICLE
Colombia Bonds Attractive

An interesting analysis of the current situation for Colombian bonds has been prepared by Arnhol and S. Bleichröder, Inc., throughout with bonds other ratios, quest. be had for as the St. Louis property, the Union Electric Co., which it tried in vain to sell last month.

The Commission says, dragging its feet through the English language in its usual sticky manner:

"We have stated, and we again emphasize the fact, that under the standards of the Act, difficulties of disposition have no bearing at all on whether any particular interest is salable; and that such difficulties are pertinent only to the question when compliance with our order of divestment should be enforced. Consequently, respondents' references to adverse market conditions for the sale of securities have no relevancy at this time. The statute provides a year. We may grant an additional year. And even at that time our orders . . . are not self-enforcing."

In English this means: "We have told you already, and why do we have to say it again, that it doesn't make any difference how hard it is to get rid of the stuff. You've got to do it just the same. It's no good saying you can't sell it now. We give you a whole year to try it. After that we might give you another year—or still another."

Now the Commission knows that on the Union Electric deal the company and the bankers were miles apart on price. And it knows that the company's lovely ideas of price were pretty much the same as the Commission's—i.e., way above the market. It also knows that right after that Mr. Morgen-thau's proposal to lift the normal tax and surtax on corporate income to a total of 55% knocked utility prices still further down into the sub-cellar. And it knows that the dumping of millions of shares of stocks of disbarred affiliates of holding companies into the market would further depress utility operating stocks.

So, in effect, it seems to be passing the buck to the North American Co. by requiring it to undertake an impossible task and then come back to the Commission with bond fide proof that it could not be done. In short, the company is in fact sure to be damned by its stockholders if it actually tries to liquidate this year, and damned by the Commission if it doesn't. It all amounts to a precious legal run-around due to last for years, in which the Commission keeps all the authority, the company takes all responsibility, the Commission's face is always saved, and the company's face is always red.

So (say we) let the Commission either order the company to shed the properties, and then hurry the case to court, or else do it accept the remitted proposal, the industry that death-sentence legalities be put off for the duration.

Of course the Commission has a quick answer, and there is something to it, too. The utility people would probably hope that if the death sentence were put off for the war it would be put off forever. As the SEC says, the utilities have hoped for three miracles: first, that the Act of 1935 would be declared unconstitutional; second, that Mr. Willkie would be elected; and third, that the war would put the whole thing off.

But if putting it off "for the duration" means putting it off for good, then it had better be put off for good right now. There are plenty of good arguments for it. Utility holding systems mean lower rates. They take the place of competition in the power industry in keeping operating companies executive on their toes and they fill the role, for operating companies, of directors who do not direct.

However, there is no sound reason for the Commission to suppose that, if the sentence of death to holding companies is put off for the duration it need be put off for good. Does the Commission fear that by that time it will have changed its mind? Or does it fear that by that time a new and different Administration will mean a new and different Commission? Does it therefore want to hurry and get the thing done now?

But if it wants to hurry and get the thing done now, why don't it do it—to hurry and get it done now? There is, as Confucius might say, no time like the present. Anyone who has followed railroad reorganizations in the past 10 years knows that no time is a "good time" for capital reor-

ization. Perhaps the security market will go up from here, but then again perhaps it will go down. The Commission is in effect condemning utility executives and stockholders to the role of the figure on Reitn's "Grobian Urn"—forever pursued, forever fleeing, or however it is phrased. Let the Commission strike, or sheathe its dagger—for the duration.

But the Commission has become the fanatic—redoubling its efforts after it has lost sight of its goal. The goal is integration, not disintegration.

Section 30 of the Utility Act of 1935 states:

"The Commission is . . . directed to make studies to determine the sizes, types, and locations of public utility companies which do or can operate most economically and efficiently . . . ; upon the basis of such . . . studies the Commission shall make public from time to time its recommendations as to the type and size of geographically and economically integrated . . . systems which . . . can best promote and harmonize the interests of the public, the inves-
tor, and the consumer."

(Continued on page 1773)

COLUMBIA GAS & ELECTRIC CORPORATION

Principal Operating Companies

BINGHAMTON GAS WORKS
THE CINCINNATI GAS & ELECTRIC COMPANY
THE DAYTON POWER AND LIGHT COMPANY
THE MANUFACTURERS LIGHT AND HEAT COMPANY
NATIONAL GAS COMPANY OF WEST VIRGINIA
THE OHIO Fuel GAS COMPANY
THE UNION LIGHT, HEAT AND POWER COMPANY
UNITED FUEL GAS COMPANY

THE UNITED GAS IMPROVEMENT COMPANY
Bureaucracy - As - Usual

A recent best-seller, "Flight from Arras," relates how the machinery of French government administration continued to grind on, in its habitual grooves, oblivious of the war, until the world collapsed about it. Examples of the same thing—devotion to paper work and legality—in our own government machinery at Washington were spelled out by OEM's idea-man, Wayne Coy, in the April issue of the "Atlantic Monthly."

Since then two notorious and striking instances of this "bureaucracy as usual" have appeared in Washington to the annoyance and indignation of American business. They are first the obvious effort of the Anti-Trust Division of the Department of Justice to continue its mammoth anti-trust prosecutions come hell or high water, and second the similar intention of the Securities and Exchange Commission, made all too clear in its recently published annual report, to do the same thing with its death-sentence sling-shot.

In both cases the evil in this pig-headed persistence in destructive efforts does not lie in the actual destruction likely to be accomplished. Neither anti-trust nor the SEC are in line to accomplish anything, destructive or constructive, by their efforts. The staff of the former, whose legal incompetence was indicated in their goose-egg score of losing on 140 counts out of 140 against the Aluminum Corp., are skilled only at trying their cases in the newspapers and at winning consent decrees from big corporations by a sort of refined blackmail and, even if they did win in the courts, they could only obtain punishment for actions long since discontinued. The SEC, likewise, cannot possibly hope by its persistence in handing down death-sentence orders, to actually force their execution, for the reason which must be obvious even to SEC Commissioners, that the securities markets will not now bear the weight of death-sentence system disintegrations and capital-structure simplifications.

The fiascos of the effort to market, Union Electric Power, and of National Power & Light's exchange offer to the Houston Light & Power stockholders, have made that obvious to the veriest tyro in the securities business.

No, the trouble does not lie in the destruction these scalpel-wielding bureaucrats are likely to achieve. It lies in the distraction from useful labor which their annoying persistence imposes upon the managements of American business. Industrial executives must knock off work, whatever it is, to defend themselves and their corporations from criminal charges. Utility executives are perhaps not appreciative enough of the fact that their position is not quite...

(Continued on page 1775)

Forms H. E. Hoffman Co.

Harrison E. Hoffman is now engaging in a securities business under the firm name of H. E. Hoffman Company, 52 William Street, New York City. Mr. Hoffman was previously a partner in Hoffman & Nessey.

Bergen Named Chairman

John J. Bergen, of John J. Bergen & Co., Ltd., 40 Wall Street, New York City, has been elected chairman of the executive committee of Gar Wood Industries, Inc.

MORE POWER FOR VICTORY!

Electric power is a prime requisite for prosecuting the war as well as for our daily living.

While the war has greatly increased service demands upon the Long Island Lighting Company and its subsidiaries, foresight and planning have made available 50,000 additional kilowatts of capacity for the needs of Long Island's defense industries and homes.

How much power is this? Well, a kilowatt has the working strength of 14 strong men, so actually this additional power will do the work of 700,000 men. This new equipment was ordered more than a year ago and since then the company's engineers and other specialists have worked long hours designing it and supervising its installation.

Right now, when we need it most, this equipment is completed and in operation. Millions of kilowatt hours are pouring out for Long Island's war industries—additional vital power beyond that needed for all normal household, street lighting and commercial uses.

This is part of our responsibility as a public service company .... to build ahead of the growing requirements of our customers and to meet emergency demands quickly and efficiently.

Long Island Lighting Company

Queens Borough Gas & Electric Company

Kings County Lighting Company

Nassau & Suffolk Lighting Company

Long Island Gas Company, Inc.
The Myth Of Excess Profits In The Electric Utility Field

(Continued from First Page)

and light service, rates of electric profits. Yet, in the present need for revenue for the prosecution of this war, both the Treasury Department and the Congress seemingly have chosen to close their eyes to the obvious. The present Administration, alone, has not made a tax due of electric utilities; that has been in the process of development for several decades. But it greatly has expanded the use of privately owned utility systems as tax-gathering agencies.

For instance, despite the collapse of quoted security values, the cost of both the Treasury and the year, profit-wise, since the turn of the century. To what extent have governmental impositions in this field of public utilities increased since then? Between 1920 and 1941 the gross revenues of publicly owned properties have increased 30.2%; the combined gross corporate income before taxes has increased 34.1%, and the aggregate amount exempted from taxation, which is the only minor expense, was responsible for this expanded tax bill. For Federal excisions in 1941 were 54.7% greater than those of 1940, compared with a mere 1.6% boost in State and local impositions. More than two thirds of the current gross utilities is dissected, it develops that while the general normal income and surtax liability increased some 29.5% in the 1929-1941 period, the taxes on electric utilities increased roughly 65.0%. This, of course, was wholly an indecent and improper

The Company's properties form an interconnected system, located entirely within the State of California. For more than thirty years operations have been subject to regulation by the California State Railroad Commission.

The Company operates electric generating plants having an installed capacity of 1,892,949 horsepower and is one of the largest producers and distributors of electricity in the United States. It also ranks among the major distributors of natural gas in the country. On December 31, 1941, electric customers numbered 968,039, gas customers 694,631, and water and steam customers 12,792.

In the year ended December 31, 1941, 71.3% of operating revenues were derived from sales of electric energy, 2.7% from sales of gas, and 1.1% from minor activities. The well diversified character of the Company's business tends to stabilize earnings and also to permit of economical operation.

SUMMARY OF CONSOLIDATED INCOME STATEMENT

|------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------|------------------------|----------------------------------------------------------|-----------------------------------|-----------------------------|-----------------------------------|----------------------------------------------------------|-----------------------------|

RECORD OF RECENT GROWTH

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Gross Operating Revenue</th>
<th>Sales of Electric Energy KWH</th>
<th>Sales of Gas Cubic Feet</th>
<th>Number of Stockholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>1937</td>
<td>100,443,116</td>
<td>3,935,030,000</td>
<td>59,581,331,000</td>
<td>92,704</td>
</tr>
<tr>
<td>1938</td>
<td>101,424,595</td>
<td>3,906,866,000</td>
<td>62,477,013,000</td>
<td>95,908</td>
</tr>
<tr>
<td>1939</td>
<td>107,173,353</td>
<td>4,409,568,000</td>
<td>66,934,737,000</td>
<td>95,784</td>
</tr>
<tr>
<td>1940</td>
<td>109,090,302</td>
<td>4,671,955,000</td>
<td>77,283,045,000</td>
<td>96,122</td>
</tr>
<tr>
<td>1941</td>
<td>115,353,944</td>
<td>5,067,026,000</td>
<td>89,430,294,000</td>
<td>103,090</td>
</tr>
</tbody>
</table>

BOARD OF DIRECTORS

<table>
<thead>
<tr>
<th>JAMES B. BLACK, San Francisco</th>
<th>JAMES F. FORGER, New York</th>
<th>JAMES D. MCNATT, San Francisco</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALLEN L. CHICKERING, San Francisco</td>
<td>D. H. FOOTE, San Francisco</td>
<td>D. G. MILLER, San Francisco</td>
</tr>
<tr>
<td>JOHN P. COOGHLAN, San Francisco</td>
<td>HARRISON C. FREEMAN, New York</td>
<td>FREDERICK C. MILLER, San Francisco</td>
</tr>
<tr>
<td>W. W. CROCKET, San Francisco</td>
<td>NORMAN B. HUDSON, San Francisco</td>
<td>GEORGE H. PALMER, San Francisco</td>
</tr>
<tr>
<td>P. M. DONOVAN, San Francisco</td>
<td>CHARLES K. McCINTOSH, San Francisco</td>
<td>A. EMORY WHITFIELD, San Francisco</td>
</tr>
</tbody>
</table>

Copies of Annual Report may be obtained on application to D. H. Foote, Vice-President and Secretary-Treasurer, 246 Market Street, San Francisco, California.
stocks as well as public ownership advocates, wants to "shoot straight pool." It should remember that the contracts covering rates these service institutions have made with the public preclude any possibility of their making excess profits, and excludes them from consideration of federal tax regulation.

There are two major reasons for this.

1—The great proportion of increased electric output consumed in the past two years has been utilized by industrial concerns engaged in the making of war materials, and the use of electricity largely has fallen within the lowest price bracket, in which rates and profits for public utilities are possible, although it swells gross revenues; and

2—Privately owned electric utilities, regulated as they are by Federal or State Commissions, have no excess profits to tax.


More than a hundred and fifty years ago—on April 19, 1774, to be exact—Edmund Burke, the famed Irish statesman, said to the British Parliament, in the course of a speech on taxation of the American colonies:

"Taxing is an easy business. Any projector can contrive new impostions. There is scarce a possibility of their ever happening, and it is altogether wise to have no other bounds to your impositions than the patience of those who are to bear them!"

The members of Congress profitably might ponder that question.

**"Death (Sentence), Destruction & (Dis-) Integration"**

(Continued from page 170)

In May, 1935, Senator Wheeler said the bill expressly directed the SEC and the Federal Power Commission to make a study of rearrangement of possibilities to aid such "rearrangement as a voluntary basis during the next five years. In September, after the bill was passed, SEC Chairman Landis said that Congress had given the Commission two years to draw up a plan for economic and geographic integration.

And Professor Leslie T. Fournier, one of the SEC’s prize idea-men, had the interesting conceit (before he went to work for the Commission) that “there is no bolder for the fear that Section 11 will jeopardize the interest of investors nor for the belief that the Commission will initiate a whole- scale and compulsory disintegration of holding company systems in 1938, since the Commission does not have to take the initiative until it is practical to do so... A reasonable expectation is that the companies will be given ample opportunity to make the important adjustments in the meantime the Commission can direct its staff to make the engineering and financial studies called for by Section 11 (a) and (30), which will give them with the necessary data for positive action should it be necessary finally to resort to compulsion...”


But the Commission has no plan. It asked the companies to sit around the table and work out a plan, some years ago, but they stayed away, still hoping for the miracle that the Commission is anything but an engine of Commonwealth & Southern to streamline its capital structure without knowing whether it will have to shed Consumers’ Georgia, Alabama, or Mississippi Power, or all, and acting as if the company’s future lay in the hands of the

It asked them whether they would allow our Southern companies to stay together in the same system or not. They wouldn’t say. And they have not said since. It is a mystery. Does the Commission know or not?

But there is no mystery as to whether the three companies should be kept in the same system. The program of welfare power development in the South makes it imperative. But when the Commission keeps mum about its intentions the folks over at 20 Pine Street sweat; and if the Commission said “Break ‘em up” the boys at 20 Pine Street would go all out to make it happen, even to the point of putting the squeeze on the Commission chairman, Donald Nelson. So the Commission says nothing, hiding behind some legal twist too involved for a financial writer to understand, and Commonwealth and Southern cannot speak it out. Does this threesome of operating companies produce too much power? Consolidated Edison produces more. Does it have too many hydro dams? TVA has more. Is it too "fat-ɑmphit"? The Bureau of Reclamation says it is far-deficient. Does it have too much political power? The SEC has more.

Anent that Section 30 requirement that the Commission have a plan for the merger, the Commission commissioners used to object to the phrase "death sentence." "This isn’t disintegration," they would say, "it is re-integration." But they don’t say that any more.

But one thing is clear that they have read Section 30.

For it was there that they received the authorization which led to the Investment Trust Act of 1940. They acted on that quickly enough, for it gave them power. The part they neglected only gave them responsibility.
SATURDAY, MAY 9

STANDARD AIRCRAFT PRODUCTS, INC., Standard Aircraft Prod., Inc., filed registration statement with SEC for $3,000,000 of common stock, valued at $10 par. The company is a manufacturer of aircraft and marine equipment.

TUESDAY, MAY 12

INTERCONTINENTAL MINING CORP., Intercontinental Mining Co., filed registration statement with SEC for $250,000 of common stock, $5 par. Proceeds to be used for the development and operation of the company's mining properties.

AMERICAN BAKERY CO., American Bakery Co., filed registration statement with SEC for $10,000,000 of common stock, $10 par. Proceeds to be used for the expansion of the company's bakery operations.

TUESDAY, MAY 19

CALIFORNIA UNION INSURANCE CO., California Union Insurance Co., filed registration statement with SEC for $5,000,000 of common stock, $5 par. Proceeds to be used for the expansion of the company's insurance operations.

WEDNESDAY, MAY 20

THE DELAWARE & HUDSON CO., The Delaware & Hudson Co., filed registration statement with SEC for $10,000,000 of common stock, $10 par. Proceeds to be used for the expansion of the company's rail operations.

BELLANCA AIRCRAFT CORP., Bellanca Aircraft Corp., filed registration statement with SEC for $10,000,000 of common stock, $10 par. Proceeds to be used for the expansion of the company's aircraft manufacturing operations.

SATURDAY, MAY 23

COLONIAL GAS & ELECTRIC CO., Colonial Gas & Electric Co., filed registration statement with SEC for $10,000,000 of common stock, $10 par. Proceeds to be used for the expansion of the company's gas and electric operations.

SUNDAY, MAY 24

PHILIP MORRIS & CO., LTD., Philip Morris & Co., Ltd., filed registration statement with SEC for $10,000,000 of common stock, $10 par. Proceeds to be used for the expansion of the company's tobacco operations.

Following is a list of issues where registration statements were filed less than twenty days ago. These issues are in addition to the listings of the registration statements that will be in normal course become effective, that is twenty days after filing except in the case of the securities of certain foreign public authorities which normally become effective at the time of filing.

These dates, unless otherwise specified, are as of 4:30 P.M. Eastern Standard Time as per rule 590(b).

- Form filed April 30, 1942, at 4:14 per share for bonds.

- Filed May 3, 1942, to defer effective date.

- Filed April 17, 1942, to defer effective date.

- Filed April 24, 1942, to defer effective date.

-Filed April 21, 1942, to defer effective date.

- Filed March 25, 1942, to defer effective date.

- Filed April 20, 1942, to defer effective date.

- Filed April 18, 1942, to defer effective date.

- Filed April 14, 1942, to defer effective date.

- Filed April 2, 1942, to defer effective date.

-Filed March 28, 1942, to defer effective date.

-Filed April 3, 1942, to defer effective date.

-Filed April 3, 1942, to defer effective date.

-Filed March 28, 1942, to defer effective date.

-Filed April 4, 1942, to defer effective date.

-Filed March 28, 1942, to defer effective date.

-Filed April 3, 1942, to defer effective date.

-Filed March 28, 1942, to defer effective date.

-Filed April 3, 1942, to defer effective date.
#### Bureaucracy-As-Usual

(Continued from page 1771)

so bad. They must concentrate their own attention and that of their legal and accounting staffs not on defending a SEC suit, but on referring the SEC's death sentence, as it is, in terms of executive man-power, stockholders' money, or the man-hours of legal and accounting work tossed into the morass of these massive courts of law, the SEC's death sentence, as it is, in fact, some of them have actually said—not for quotation—that the death sentence is not so much a death sentence for holding companies as a death sentence for holding companies, executives, etc.

However, the war industry authoritatively feels that there is a shortage of good executives in the country, and everybody knows that accountants are getting as scarce as game. The SEC, for instance, looks after the legalities of an independent system.

Serious speaking however, the economic case for both sides of this war has been epitomized in the words of the SEC, which is, "-producing"...a more efficient and larger production of war material. That is the SEC's war material, and it ill-bodes the legalistic minds of SEC officials to dissipate their value.

Seriously speaking, however, the economic case for both sides of this war has been epitomized in the words of the SEC, which is, "-producing"...a more efficient and larger production of war material. That is the SEC's war material, and it ill-bodes the legalistic minds of SEC officials to dissipate their value.

But there is more to the story than that. The war is putting burdens on the shoulders of utility people as on everyone else. Federal Power calls on them periodically and frantically to increase their generating facilities. The

#### American Gas & Electric Company

**Principal Operating Affiliates:**

- Appalachian Electric Power Company
- Atlantic City Electric Company
- Indiana General Service Company
- Indiana & Michigan Electric Company
- Kentucky and West Virginia Power Company, Inc.
- Kingsport Utilities, Incorporated
- The Ohio Power Company
- The Scranton Electric Company
- Wheeling Electric Company

#### Tennessee Valley Authority

calls on them frantically to send in power to bail out of the trouble, if it got relying too much on hydro. Their own engineers are busy making new inter-connections as fast as they can get the equipment. Yet, and various industrial consumers of power like aluminum and magnesium plants are continually coming on the line. But meantime the executives of the industry and their staffs have to keep running down to Philadelphia to confer with professors of this and that and young crusading lawyers just out of college who believe the utility business began with Insul and ended with Hopson. They must, then, they have to deal with is revealed by the amusing balderdash with which the Commission discussed the death sentence in its recent seventh annual report.

"What, if any, change in emphasis may result from the transition from preparation for war to actual entry into the war cannot now be predicted. . . . It would seem obvious, however, that there can be no slackening in the effort to put the industry in a financial position to meet whatever demands may be placed upon it."

On its face this seems to mean: "We don't know what's next; therefore we're going to keep on forcing the power people to clean house so they'll be ready for anything the war requires." But that does not make sense, for putting the death sentence, whether you look at it from the point of view of finance or operations, is just the wrong way to get the power systems in condition to meet war requirements. The time we are actually getting is the result of putting into the other fellow's mouth what you think he would like to say, only appears to be: "We're going to the SEC now, so you can bet we're going to keep on showing the industry 'round till it is ready to 'meet whatever demands' we may choose to make for it."

After all, the Commission has won in the trial courts, it has won in the Circuit Courts, and it has won in the Supreme Court. It has licked the utility executives wherever it has met them, and it argues accomplished nothing of value to anybody except itself by these victories. Did you ever see a small boy, after such a string of triumphs, who did not glory in continuing to demand "Put up your dukes!" What is war compared with such fun?

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**AMERICAN GAS & ELECTRIC COMPANY**

**Principal Operating Affiliates:**

- Appalachian Electric Power Company
- Atlantic City Electric Company
- Indiana General Service Company
- Indiana & Michigan Electric Company
- Kentucky and West Virginia Power Company, Inc.
- Kingsport Utilities, Incorporated
- The Ohio Power Company
- The Scranton Electric Company
- Wheeling Electric Company

**Scott, Horner & Hanson**

**Completes Ten Years**

LYNCHBURG, VA. - Scott, Horner & Hanson, Inc., law reading, is celebrating the completion of the firm's tenth year in the securities business.

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**Now With J. S. Bache & Co.**

TULSA, OKLA. - Meridith Kilgore is now with J. S. Bache & Co., Cosden Building. Mr. Kilgore was formerly with Francis, Bro. & Co.
BRAZILIAN BONDS

Paying Partial Interest, Most External Obligations Have Speculative Appeal

Stimulated by the support and cooperation given the United States at the recent Rio Conference, Brazil and the United States are extremely good—both politically and economically speaking. This is extremely important insofar as the general relations of the Latin Nation, is a vast and obvious field for the American war effort. This is a bilateral relationship in the true sense of the word since Brazil can supply many of the raw materials we need, and at the same time the United States can furnish a number of manufactured products from its own exporting factories, inasmuch as a host of the products of both countries are utilized in industries. The United States will eventually be in a position to furnish the funds and equipment necessary for the further development and industrialization of the country.

In order to further the economic cooperation, the International Finance Corp. has chartered an export company known as the "Brazilian Industrial Development Company," by which means the United States and Brazil will be in a position to furnish the funds and equipment necessary for the further development of the country.

1. A decision was reached to develop the iron mines in the Itaiba section of the State of Minas Geraes and the iron deposits at the Port of Victoria, in order to improve the loading facilities of that port and to negotiate a combination of the importers with the United States and Brazil. The Export-Import Bank has already earmarked $14,000,000 for the development of the iron ore industry.

2. An agreement was made for an additional $100,000,000 for the development of the State of Minas Geraes and other industries in the country. The agreement was reached after a series of meetings between the State of Minas Geraes and the United States, and the agreement was made for the purchase of high-grade iron ore from the Itaiba properties.

3. Mr. Blizard has been appointed Executive Director of the Financial Council for the fiscal year 1947. Mr. Blizard was appointed by the Board of Directors of the Export-Import Bank and will be in charge of the Bank's operations for the next fiscal year.

Edgar N. Snow is Now
With R. S. Dickson Co.

WINSTON - SALEM, N. C.

Edgar N. Snow is now representing the firm of H. S. & C. Company, Ltd., Charlotte, N. C.; Mr. Snow's office is located in the Boylston Building. He was formerly local manager for R. S. Dickson & Co., Inc. and prior thereto was with H. S. Dickson & Co.

Ask NYSE Members To Volunteer On OPA Bd.

The New York City branch of the Office of the Price Administration is soliciting the aid of all New York Stock Exchange members in the voluntary service on Local Price and Rationing Boards. Applications will be accepted from 10:00 a.m. to 5:00 p.m. on the alternate days, beginning Saturday, September 17.

One Day Nearer Victory

All letters being sent out by B. S. Lebovitz & Co., Inc., Wall Street, New York City, specialists in inactive and unlisted stocks, have the slogan "One day nearer victory."