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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Alabama (State of)

Proposed Refunding Discussed
—Hayse Tucker, State Director of Finance, reports that progress is being made toward submitting a proposal to the Legislature to refinance a total of \$4,447,000 bridge bonds of the Alabama Bridge Authority and the Alabama Bridge Corporation, under a single consolidated issue, probably through the Alabama Highway Corporation. The bonds in question are callable at premiums on six months' notice.

Jefferson County (P. O. Birmingham), Ala.

Bond Sale—Marx & Co. and Watkins, Morrow & Co., both of Birmingham, purchased at public auction on March 15 the following \$409,000 bonds, paying a price of 99.14 for 2 1/4s, a basis of about 2.30%.

\$200,000 series B refunding road and public building bonds. Dated April 1, 1943 and due \$20,000 on April 1 from 1961 to 1970 incl.

84,000 refunding road bonds. Dated April 1, 1943 and due April 1, as follows: \$10,000 from 1961 to 1967 incl. and \$14,000 in 1968.

55,000 refunding courthouse construction bonds. Dated May 1, 1943 and due May 1, 1957.

53,000 refunding bonds. Dated April 1, 1943 and due April 1, as follows: \$5,000 from 1961 to 1969 incl. and \$8,000 in 1970.

12,000 refunding courthouse and jail bonds. Dated May 1, 1943 and due May 1, 1957.

5,000 refunding courthouse and jail bonds. Dated April 1, 1943 and due April 1, 1957.

The bonds have been approved as to legality by Storey, Thordike, Palmer & Dodge of Boston. Second high bid of 99.13 for 2 1/4s was made by Halsey, Stuart & Co., Inc., and Ward, Stern, Agee & Leach of Birmingham.

Mobile, Ala.

Bond Offering—City Comptroller H. G. Zeigler states that the Board of Commissioners will receive sealed bids until noon (CWT) on March 25 for the purchase of \$540,000 3% coupon sewer bonds. Denom. \$1,000. Dated May 1, 1942. Due on May 1 as follows: \$15,000 in 1945 to 1955, \$20,000 in 1956 to 1965, and \$25,000 in 1966 to 1972. Principal and interest payable in New York City in legal tender. General obligations; registerable as to principal alone. Authorized at the election held on May 14, 1942, by an approximate 9 to 1 majority. The bonds will be awarded at the highest price bid, not less than par and accrued interest. Delivery on or about April 6, at place of purchaser's choice. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinions of Cecil F. Bates, of Mobile, and of Masslich & Mitchell, of New York, will be furnished the purchaser without charge. Enclose a certified check for \$10,800, payable unconditionally to the City.

Bond Offering—H. G. Ziegler, City Comptroller, announces that the Board of Commissioners will receive sealed bids until 10 a. m. (CWT) on March 31 for the purchase of \$3,500,000 not to exceed 4% interest tunnel revenue anticipation bonds. The bonds constitute part of a total authorized issue of \$4,500,000 to be issued for the purpose of (1) providing funds, with other moneys in the Mobile Tunnel Sinking Fund available for such purposes, for the redemption on May 1, 1943, of all of the outstanding \$2,577,

000 4% Tunnel Revenue Anticipation bonds of the City, dated May 1, 1939, which were issued for paying a part of the cost of constructing the Bankhead Tunnel under the Mobile River, and (2) providing funds for financing the cost to the City of constructing improvements and enlargements of the tunnel plaza and street improvements constituting approaches to and integral parts of the tunnel.

Of the total authorized issue, \$1,500,000 bonds (called the "serial bonds") mature in annual installments, as follows: \$75,000 on May 1 in each of the years 1945 to 1949, inclusive, \$100,000 on May 1 in each of the years 1950 to 1954, inclusive, and \$125,000 on May 1 in each of the years 1955 to 1959, inclusive, and the remaining \$3,000,000 bonds (called the "term bonds") mature on May 1, 1969.

The bonds now offered include all of the \$1,500,000 serial bonds and \$2,000,000 term bonds. None of the remaining \$1,000,000 term bonds may be issued unless the revenues of the Tunnel in the 24 calendar months immediately preceding the date of delivery of such bonds, after deducting the expenses of maintaining, repairing and operating the Tunnel, shall have been in excess of two and two-thirds times that amount which must be deposited annually to the credit of the sinking fund in order to provide for the payment of the interest on and the principal and redemption premium of all of said issue which will then be outstanding as the same respectively become due and payable.

The term bonds may be redeemed, when selected by lot, on any interest payment date not earlier than May 1, 1948, from moneys in the sinking fund for the bonds of said issue in excess of the aggregate amount of (a) the amount of interest payable on such interest payment date on all bonds of said issue then outstanding, (b) the amount of the principal, if any, of serial bonds maturing on such interest payment date, (c) the amount of the interest payable on the four succeeding interest payment dates on all of the bonds of said issue then outstanding, and (d) the amount of the next two maturing installments of principal of serial bonds. And all of the bonds of said issue at any time outstanding (both serial bonds and term bonds) may be redeemed in whole at any time not earlier than May 1, 1948, from the proceeds of new refunding bonds or other moneys made available for such purpose. Such redemption may be made upon 30 days' published notice by payment of the principal amount of the bonds to be redeemed and accrued interest, together with a premium of 4% if redeemed on or prior to May 1, 1951, 3% if redeemed thereafter and on or prior to May 1, 1956, 2% if redeemed thereafter and on or prior to May

1, 1960, 1% if redeemed thereafter and on or prior to May 1, 1964, and without premium if redeemed thereafter.

Dated April 1, 1943. Denomination \$1,000. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates and all bonds of any one maturity must bear interest at the same rate.

ARIZONA

Phoenix, Ariz.

Refunding Proposed—The City Commission unanimously approved at a meeting on March 11 a proposal made by Boettcher & Co., and Peters, Writer & Christensen, Inc., both of Denver, to refund \$7,000,000 of outstanding city bonds. In submitting its proposition, the syndicate stated that \$7,257,000 of the city's outstanding bonds of \$9,021,000 are refundable. Similar refunding plans are being prepared for the cities of Prescott and Flagstaff, and Phoenix High School District is reported to have evinced interest in the subject. The refunding plan was apparently advanced on the assumption that the Arizona Supreme Court decision in the Maricopa County case permits Phoenix to refund its bonds at lower interest cost, despite the fact that most of the outstanding issues have always been considered non-callable.

This was likewise true in the case of the Maricopa County high interest bearing road obligations which were recently refinanced. The Arizona high court, however, upheld the county's contention that the statute pursuant to which the bonds were issued permitted the county to refinance them provided this could be effected on a lower interest rate basis. Accordingly, the county called upon the State Loan Commissioners to refund on its behalf \$4,100,000 road bonds and, at the resultant offering on Feb. 1 last, only one bid was submitted, which was subsequently accepted.

The Supreme Court decision came as a complete surprise to municipal bond dealers and investors as the bonds in question were sold by the county without a specific callable clause and, naturally, had always been accepted and considered as being non-callable. The state Loan Commissioners advised the County Commissioners in a letter dated February 10 last that it would not "execute or deliver said refunding bonds" pending outcome of a test suit previously filed in the State courts in connection with the refinancing.

The Supreme Court ruling in the Maricopa County case, moreover, was viewed as being so broad in implication as to apply in equal force in the case of any

bonds issued since 1913 by counties, municipalities and school districts throughout the State. This was emphasized by Messrs. Gust, Rosenfeld, Divebess, Robinette & Coolidge of Phoenix, who furnished the legal opinion on the \$339,000 Phoenix, Ariz., refunding bonds sold on Dec. 22 last year.

Responding to an inquiry made by Refsnes, Ely, Beck & Co., Phoenix, concerning the Phoenix offering, the law firm stated that "the existing opinion of the (Arizona) Supreme Court (in the Maricopa County case) is so broad in its implication that our opinion on the (Phoenix) refunding bonds as well as other municipal and school district bonds that may be issued prior to a further declaration by the Supreme Court on the question must necessarily refer to said decision and the possibility that said bonds will be subject to call at any time."

The attorneys declared that this course would be followed with respect to the offering then being made by the city, despite the fact that the refunding bonds in question were being issued under a different statute than that involved in the Maricopa County decision.

Phoenix city officials were optimistic about the benefits to be derived by the taxpayer and pointed out the refunding would eliminate the serious bond bottleneck that the city faces in 1946 when about \$1,400,000 worth of bonds become due. Representatives of the syndicate are going ahead with the proceedings while awaiting the clarification by the Supreme Court of the questions involved in the Maricopa County proceedings, and if the plan can be completed, a substantial cut in the municipal tax rate this year seems a certainty, it was said.

Under the proposal the syndicate agreed to take care of all the proceedings for the sum of 1 1/4% of the par value of all refunding bonds issued, or \$12.50 per \$1,000 bond, according to Arizona press reports. This sum is the full remuneration for any and all the services rendered in the issuance of new refunding bonds and cancellation of the outstanding ones.

The syndicate specifically reserves the right to bid on the re-

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funding bond issue in handling the proceedings. Under the law the bonds must be offered at public sale.

ARKANSAS

Arkansas (State of)

Asks For Bond Tenders—Governor Homer M. Adkins, Chairman of the State Refunding Board, announces that notice is given in pursuance of resolution duly adopted by the Refunding Board, and, as provided by Act No. 150 of the Acts of the General Assembly of the State for the year 1941, that the Refunding Board of the State will receive tenders until 11 a. m. (CWT) on March 26, at the State Treasurer's office, of the following obligations:

1. State of Arkansas, 3 1/4%, A. & O., State Highway Refunding, Serial Series bonds, dated April 1, 1941, maturing April 1, 1944.

2. Direct general obligations of the United States of America, maturing not later than April 1, 1953.

All bonds will be purchased with primary regard to the best interest of the State's credit standing and revenues. Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted, and the right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on April 1. Forms to be used in submitting tenders may be obtained by request, at the office of the Refunding Board.

Taxes Lost On Delinquent Drainage District Lands—A provision of the constitution, as construed by the various judges of Chancery Courts in Arkansas, is permitting drainage districts and their assigns to escape large property tax payments to the State, according to records of the Arkansas Land Office.

Many thousands of acres of land have been foreclosed by these districts for non-payment of assessments and immediately are relieved of the payment of State taxes because Chancery Courts classify them as "public property used exclusively for public purposes."

The State holds a tax lien on such property if it is forfeited for non-payment of ad valorem taxes before the district forecloses. But once the district obtains title through foreclosure, the State's taxes cease, although the district must redeem from the State by paying any taxes that accumulated prior to foreclosure. That is, if the district desires to clear its title.

Dardanelle Street Improvement District No. 1, Ark.

Debt Composition Approved—An interlocutory decree accepting a plan of composition for the district was issued March 8 by Federal Judge Trimble at Little Rock. The approved plan instructed the district to deliver refunding bonds, dated Nov. 1, 1942, to holders of 1935 district bonds on the basis of 70% of the face value of the 1935 securities. The 1942 bonds will bear 3% interest per year.

The composition plan also provided that the district make payment of 1% on each dollar face value of escrow receipts to holders of 7,474 in these receipts who have agreed to accept the proposal.

The district has outstanding bonds, dated Feb. 1, 1935, totaling \$69,000, which are the first lien against the assessments of benefits. The district also has \$10,625 in non-interest-bearing escrow receipts to be paid as the funds are available out of the surplus of the annual selections on the assessment of benefits for the payment of refunding bonds. These are second-class or inferior liens, the findings of facts stated. Owners of 78% of the first-class bonds and 70% of the holders of escrow receipts have accepted the

plan of composition, the finding of facts reported.

CONNECTICUT

Connecticut (State of)

Bondholders Decline To Sell Bonds—The State is meeting with little success in its efforts to induce holders of its bonds to sell them back to the State, it was recently stated by State Treasurer Carl M. Sharpe, in announcing that he had written to the Finance Committee of the Legislature suggesting a law permitting him to establish a sinking fund. The State Bond Retirement Fund now totals \$8,277,966 and will continue to grow, the Treasurer wrote.

Mr. Sharpe stated that most of the bonds are held by trust funds and related that one bank offered to sell some of its holdings to the State only if the State, in turn, would sell to the institution some of the local municipals which it has in other trust funds.

Under Mr. Sharpe's sinking fund plan, the Treasurer, with the approval of the Bond Investment Committee and the Governor, would invest present bond retirement funds in Government securities or other securities which are legal investments for the State's savings banks. The fund would thus yield a return to the State, with such income to be added to the resources for debt retirement. The outstanding bonds mature \$1,250,000 annually, the last block being due in 1958.

FLORIDA

Avon Park, Fla.

Sealed Tenders Invited—City Clerk Louise B. Armstrong states that she will receive sealed tenders until 7:30 p. m. (EWT) on April 1, of refunding bonds, Issue of 1942, Series A, AB and B. Tenders should designate the price at which such bonds are offered to the city, which offering must be firm for 10 days subsequent to the date of the opening of such tenders.

Coral Gables, Fla.

Financial Analysis Issued—Allen & Co., New York, have just issued a comprehensive financial statement on the above city, and advise that copies can be had upon request. The report shows in detail all the relevant data pertaining to the city's finances and economic structure, including comparative figures on tax collections and a description of outstanding indebtedness. The city's refunding bonds of 1937, maturing July 1, 1977, bear 3% interest to July 1, 1945; 3 1/2% thereafter to July 1, 1947; then 4% to July 1, 1952; 4 1/2% to July 1, 1962, and a 5% from foregoing date to maturity.

Florida (State of)

Bond Tenders Received—J. M. Lee, Secretary of the State Board of Administration, received tenders on March 15 on various city, town, county and district bonds aggregating \$992,551, described as non-gas participating obligations. All tenders were to be firm through March 23 and offers submitted included the following, according to report:

\$104,000 3-5% Holly Hill general refunding bonds, dated Feb. 1, 1936, due Feb. 1, 1966, tendered at a price of 81.06.

62,000 4% Marianna refunding bonds, dated Oct. 1, 1938, due April 1, 1956, tendered at 103.76.

83,000 5% Orange County courthouse refunding bonds, dated July 1, 1929, due on July 1 from 1943 to 1951, tendered at 110.44.

48,500 3-5% Coral Gables refunding bonds, dated Jan. 1, 1937, due July 1, 1977, tendered at 92.02.

22,000 2 1/2-5% Clearwater refunding bonds, series A and C, dated July 1, 1936, due July 1, 1966, tendered at 89.64.

17,000 4-5% Palatka refunding bonds, dated July 1, 1935, due July 1, 1965, tendered at 95.80.

9,000 5% Orange County Special Tax School District No. 1 bonds, dated Feb. 1, 1926, due on Feb. 1 in 1946 and 1947, tendered at 109.25.

13,000 3 1/2-5% Lakeland general refunding bonds, dated July 1, 1936, due July 1, 1966, tendered at 99.27.

IDAHO

Coeur d'Alene, Ida.

Bond Election—J. R. Wilcox, City Clerk, reports that an issue of \$212,000 water system purchase revenue bonds will again be considered at an election on April 27, having been rejected previously by the voters on Aug. 4, 1942.

ILLINOIS

Calumet City, Ill.

Refunding Bond Injunction Sought—Newspapers reports state that a suit has been filed in the Superior Court by the Indiana Harbor Belt Railroad, seeking to restrain the above city from issuing \$425,000 worth of bonds to refund a series of defaulted special assessment bonds.

The railroad, represented by Attorney Elmer Schnackenberg, who also is speaker of the Illinois House of Representatives, asserted the bond issue will amount to double taxation. It also alleged the issue will exceed Calumet City's maximum bond privileges. An injunction was asked against Mayor Jaranowski, other city officials, the county clerk and the county treasurer.

The Calumet City Council recently authorized the bond issue after a jail threat from Judge John Prystalski of the Circuit Court.

Cook County (P. O. Chicago), Ill.

Warrants Sold—It is stated that \$6,000,000 tax anticipation warrants were awarded on March 12 to a syndicate composed of the Illinois Co., Lee Higginson Corp., John Nuveen & Co., Keillon, McCormick & Co., Blair, Bonner & Co., Martin, Burns & Corbett, and Bacon, Whipple & Co., all of Chicago, at a net interest cost of about 1.08%, divided as follows: \$2,600,000 corporate at 1%; \$1,100,000 corporate at 1 1/4%; \$800,000 corporate at 1 1/4%; \$850,000 highway at 1%; \$350,000 highway at 1 1/4%, and \$300,000 at 1 1/4%.

The above syndicate also purchased at the same time an additional issue of \$790,000 tax anticipation warrants of 1943 at 1 1/2%. These warrants are divided as follows: \$500,000 corporate, and \$290,000 highway warrants.

Cook County Forest Preserve District (P. O. Chicago), Ill.

Warrants Sold—A syndicate headed by the Illinois Co. of Chicago, is said to have purchased, on March 12, a block of \$400,000 tax anticipation warrants as follows: \$200,000 at 1%, and \$200,000 at 1 1/4%.

Douglas Township (P. O. Gilman), Ill.

Proposed Bond Election—An election is scheduled to be held on the question of issuing \$93,000 road improvement bonds.

Kane County (P. O. Geneva), Ill.

Bond Election—The issuance of \$180,000 airport site purchase bonds will be submitted to the voters at an election scheduled for April 6. These bonds, if approved, will be used in connection with a Government project to cost from \$2,000,000 to \$2,500,000.

Prophetstown, Ill.

Bond Election—The issuance of \$10,000 2 3/4% water system bonds will be submitted to the voters at an election scheduled for April 20. Dated Feb. 1, 1943. Due \$1,000 from Dec. 1, 1945, to 1954 incl. Prin. and int. (J-D) payable at the First National Bank, Chicago.

INDIANA

Indianapolis, Ind.

Plans Refunding Issue—City is scheduled to issue \$150,000 not to exceed 4% refunding bonds to provide for a maturity of like amount due May 1, 1943.

Liberty Township (P. O. Waldron), Ind.

Bond Offering—George W. Apple, Township Trustee, will receive sealed bids until 7 p. m. on April 9 for the purchase of \$15,000 not to exceed 4% interest building bonds, as follows:

\$5,000 school township bonds. Denom \$500, Due \$500 on Jan. 1 from 1945 to 1954 incl.

10,000 civil township bonds. Denom. \$625. Due \$625 on July 1 from 1944 to 1959 incl.

All of the bonds are dated April 1, 1943. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

IOWA

Ogden School District, Iowa

Bonds Voted—At an election on March 8 the voters approved an issue of \$17,500 school completion bonds.

Webster City Sch. Dist. (P. O. Webster City), Iowa

Bonds Voted—The issuance of \$10,000 construction bonds was approved by the voters at an election on March 3.

KENTUCKY

Louisville Bridge Commission, Ky.

Bond Call—The Bridge Commission on March 12 voted to call for payment, \$163,000 par value bridge bonds during the ten days from March 20 to 30. The bonds would have matured in 1955. Funds in the Sinking Fund operated by the Commission justify the calling of the bonds, it was pointed out at a meeting March 12, the actual value to be paid out being \$166,260, consisting of principal, premiums and interest.

Pendleton County (P. O. Falmouth), Ky.

Debt Funding Proposal Rejected—The State Court of Appeals has refused to approve the School Board's proposal to fund \$35,000 of its debt in an effort to rehabilitate its finances. The high court's opinion reversed the Pendleton Circuit Court, pointing out that it previously had refused to allow funding of the Board's \$33,000 debt on the ground the Board lacked authority to contract it, and that the \$35,000 was part of that obligation.

It was noted in the opinion that the Falmouth Deposit Bank was threatening to sue on two school notes, one for \$12,000 for which current revenue was pledged, and another for \$12,938, representing the balance on a \$16,000 note for which the Board's school buses were pledged as collateral. It pointed out also the Board owed its teachers \$10,285 and that they were threatening to quit unless paid.

In its explanation of the Board's plight, the opinion further noted that prior to 1939 the Board conveyed certain of its school property to a holding company known as the Pendleton County School Corporation which issued \$210,000 worth of bonds for school purposes.

It was stated that the McKinneysburg School, part of the property conveyed to the corporation, burned in 1939, and \$65,000 was required to replace it. There was only \$15,000 insurance and the Board made it possible for the corporation to raise the difference by guaranteeing it, thus acquiring the debt—now \$53,000—which the high court previously had refused to approve.

Wayne County (P. O. Monticello), Ky.

Refunding Bond Approval Sought—The holders of 5 1/2%

general refunding bonds, dated March 1, 1936, are being advised that a hearing will be held at the office of the State Local Finance Officer, at Frankfort, Ky., on March 29th at 1:00 p. m. (CWT), for the purpose of considering the petition of the county for the approval of the issuance of bonds to refund the above described bonds.

LOUISIANA

New Orleans, La.

Drainage District Asks \$226,680 From City—The city recently applied to the Louisiana Supreme Court writs which would prohibit Judge L. Robert Rivaude in Jefferson Parish from assuming jurisdiction in a suit in which the Fourth Jefferson Drainage District, La., seeks \$226,680 as damages from the city for expropriation of lands necessary for the Moisant Airport, according to press reports.

The lands, according to the city, were expropriated "for national defense and not as a private commercial enterprise" under provisions of Section 1 of Act 222 of 1936, and if action is brought for damages it should be in Orleans rather than Jefferson Parish Court.

In its suit the drainage district contends that it will lose \$194,000 by impairment of its outstanding bonded indebtedness and will suffer \$32,680.52 as damages as a result of the seizure and use of three drainage canals.

The city, according to the drainage district, has evicted plaintiffs from some 800 acres of land, comprising one-third of the acreage of the district.

MARYLAND

Baltimore, Md.

Secondary Sale—A syndicate headed by Phelps, Fenn & Co., New York, purchased from the Metropolitan Life Insurance Co. of New York, on March 16, a block of \$2,000,000 4% coupon bonds which were issued for water, school, sewer, library and other municipal purposes. They are dated Oct. 1, 1931, and mature \$200,000 on Oct. 1 from 1951 to 1955 incl., and from 1957 to 1961 incl. Interest A-O. Legality approved by Thomson, Wood & Hoffman of New York City.

Associated with Phelps, Fenn & Co. in the financing are Smith, Barney & Co., E. H. Rollins & Sons, Inc., Paul H. Davis & Co., Chicago, and George B. Gibbons & Co. The group re-offered the bonds for public investment at prices to yield from 1.20% to 1.80%, according to maturity.

MASSACHUSETTS

Boston, Mass.

Note Sale—The issue of \$5,000,000 notes offered March 18 was awarded to Halsey, Stuart & Co., Inc., New York, which named a rate of interest of 0.67% and paid a premium of \$115. The notes are dated March 22, 1943 and mature Nov. 3, 1943, and were re-offered by the bankers to yield 0.60%. Other bids: First Boston Corp. and Chemical Bank & Trust Co., New York, 0.72%, plus \$53; Chase National Bank of New York and Salomon Bros. & Hutzler, New York, 0.75%, plus \$47.

Massachusetts (State of)

Municipalities Permitted To Invest In War Bonds—It is estimated that cities and towns in the State may invest over \$300,000,000 in war bonds as the result of approval by the Legislature of a bill authorizing such communities to spend 5% of their assessed valuation for this effort.

Enactment of the new law by the State Legislature enabled many Massachusetts towns to vote on the plan at their recent town meetings. State officials estimated that at least one-third of the towns in Massachusetts had already approved the plan.

Some towns have set aside a

sum equivalent to \$1 on the local tax rate for war bond purchases.

In the case of cities, the plan can be accepted by vote of the City Council or Board of Aldermen.

The new law, Chapter 7 of the Acts of 1943, is a permissive act which authorizes communities to vote on whether 5% of their assessed valuation should be invested in war bonds and spent on capital improvements after the war.

The total assessed valuation of Massachusetts communities is \$6,300,000,000. Boston's assessed valuation is about \$1,400,000,000, which would authorize the expenditure of \$70,000,000 on war bonds. Thus far, however, the city government has not approved the act.

Montague, Mass.

Note Sale—The \$200,000 tax notes offered March 16 were awarded to the Second National Bank of Boston, at 0.40% discount, plus a premium of \$8. Due \$100,000 each on Nov. 3 and Dec. 1, 1943. The Merchants National Bank of Boston, second high bidder, named a rate of 0.40%.

Needham, Mass.

Note Offering—Town Treasurer will receive sealed bids until noon on March 22 for the purchase at discount of \$200,000 notes, dated March 23, 1943, and Due Nov. 10, 1943.

Scituate, Mass.

Note Sale—The Second National Bank of Boston was awarded on March 16 an issue of \$150,000 notes at 0.40% discount, plus a premium of \$1. Dated March 22, 1943 and due \$50,000 on Nov. 15 and \$100,000 Dec. 1, 1943. The Merchants National Bank of Boston, only other bidder, named a rate of 0.40%.

Somerville, Mass.

Note Sale—The issue of \$500,000 notes offered March 17 was awarded to the Second National Bank of Boston, at 0.523% discount. Dated March 17, 1943 and due Dec. 16, 1943. The National Shawmut Bank and the Merchants National Bank of Boston, in joint account, bid a rate of 0.543%, which was the only other bid submitted at the sale.

Stoneham, Mass.

Temporary Loan—The Town Treasurer states that a \$100,000 temporary loan offered on March 15 was sold to the Second National Bank of Boston at 0.40% discount. Due Dec. 15, 1943. The Merchants National Bank of Boston, second high bidder, named a rate of 0.405%.

Stoughton, Mass.

Note Sale—The \$150,000 notes offered March 16 were awarded to the Second National Bank of Boston, at 0.40% discount, plus a premium of \$4. Dated March 25, 1943 and due Dec. 17, 1943. Other bids: Merchants National Bank of Boston, 0.40%; First Boston Corp., 0.413%; Norfolk County Trust Co., Stoughton, 0.419%.

MICHIGAN

Clinton Twp. Sch. Dist. No. 10, Mich.

Tenders Invited—District Secretary Prince Drewry will receive tenders until March 31, at 3 p.m., of certificates of indebtedness and bonds. The School Board has the sum of \$2,000 available for the purchase of certificates and \$1,000 for bond purchases.

Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

Bonds Sold—It is stated by Lewis E. Merritt, Secretary of the Board of Education, that \$10,000 1942 refunding, Series I bonds were offered on March 16 and sold. Due \$5,000 May 1, 1957 and

1958. The bonds bear 3% interest to May 1, 1947, and 3 1/4% thereafter to maturity, and are part of a block of \$20,000 par value of bonds of the district which were unconditionally bequeathed to the district by one of the taxpayers. The proceeds of the sale will be used to provide local share of a new building to cost \$27,000 under agreement with the Federal Works Agency. Bids are to be submitted showing dollar price plus accrued interest, at rate of 3% per annum, to date of delivery.

Lincoln Park School Dist. (P. O. Lincoln Park), Mich.

Bonds Sold—Secretary of the Board of Education R. E. North states that \$11,000 semi-ann. 1935 refunding, Series C bonds were offered and sold on March 16. Due on Nov. 1, 1965.

Macomb County (P. O. Mount Clemens), Mich.

No Tenders Submitted—In connection with the call for tenders on March 8, of various issues of assessment district highway refunding bonds, dated May 1, 1934, it is stated by Arnold F. Ullrich, Auditor of the County Road Commission, that no tenders were received.

Michigan (State of)

No Tenders Submitted—D. F. Ruse, Director of Finance, State Highway Department, reports that no offers were received in response to the call for tenders on March 15 of assessment district highway refunding bonds.

Oakland County (P. O. Mount Clemens), Mich.

No Tenders Submitted—No offers were received in response to the county's call for tenders on March 15 of highway improvement Covert refunding bonds, dated Nov. 1, 1935, due Nov. 1, 1958.

MINNESOTA

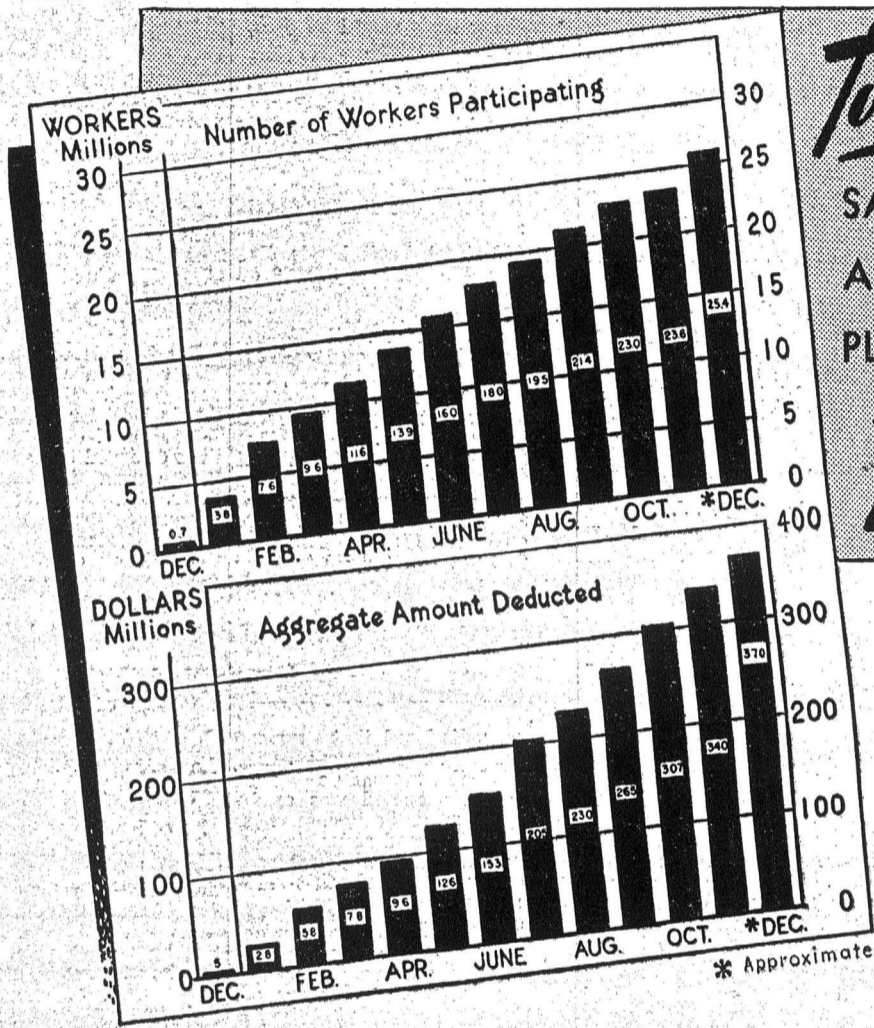
Minnesota (State of)

Bills Governing State Investments Pending—The House of Representatives is said to have passed bills dealing with the investments of the State Board of Investment which authorizes the Board to invest funds in bonds of Minnesota municipalities earning 2% interest, and running for a period of from one to 30 years.

MISSOURI

Missouri (State of)

Would Abolish Property And Income Tax—Bills have been introduced in the legislature to



Tomorrow's
SALES CURVES
ARE BEING
PLOTTED...
Today

THESE CHARTS SHOW
ESTIMATED PARTICI-
PATION IN PAYROLL
SAVINGS PLANS FOR
WAR SAVINGS
BONDS (Members of
Armed Forces Included
Starting August 1942)

STUDY THEM WITH AN EYE TO THE FUTURE!

There is more to these charts than meets the eye. Not seen, but clearly projected into the future, is the sales curve of tomorrow. Here is the thrilling story of over 25,000,000 American workers who are today voluntarily saving close to FOUR AND A HALF BILLION DOLLARS per year in War Bonds through the Payroll Savings Plan.

Think what this money will buy in the way of guns and tanks and planes for Victory today—and mountains of brand new consumer goods tomorrow. Remember, too, that War Bond money grows in value every year it is saved, until at maturity it returns \$4 for every \$3 invested!

Here indeed is a solid foundation for the peace-time business that will follow victory. At the same time, it is a real tribute to the voluntary American way of meeting emergencies that has seen us through every crisis in our history.

But there is still more to be done. As our armed forces continue to press the attack in all quarters of the globe, as war costs mount, so must the record of our savings keep pace.

Clearly, on charts like these, tomorrow's Victory—and tomorrow's sales curves—are being plotted today by 50,000,000 Americans who now hold WAR BONDS.



Save with
War Savings Bonds

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abolish the State property tax of five cents per \$100 of valuation, which yields about \$2,000,000 annually, and the State income tax, which produces about \$3,000,000 yearly.

MONTANA

Montana (State of)

To Vote On \$8,000,000 Post-War Bond Issue—At the State-wide election on June 8 the voters will consider the question of authorizing an issue of \$8,000,000 bonds to provide for post-war highway construction. The appropriate measure was signed by Governor Sam C. Ford on March 8 after it had been amended by reducing the amount of bonds from the \$10,000,000 level originally proposed and eliminating scheduled increases in taxes on both gasoline and diesel motor fuel.

NEBRASKA

Beatrice, Neb.

Bond Call—C. M. Carpenter, City Clerk, announces that 2 3/4% water works bonds, Nos. 63 to 74, totaling \$7,000, have been called for payment on Nov. 2, 1943. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1, 1958. Payment of the principal amount together with accrued interest up to and including Nov. 2, 1943, will be made on presentation of said bonds to the County Treasurer in Beatrice on or after date called. Said bonds must be presented in negotiable form and shall have attached thereto the Nov. 1, 1943, and all subsequent interest coupons. Interest ceases on date called.

Nebraska (State of)

Seeks To Liquidate Local Bond Holdings—The Committee on Education of the State Legislature was scheduled to consider on March 16 legislative bill No. 97 which would authorize the State Educational and Lands Board to dispose of local bonds now selling at high premiums and to invest the proceeds in United States Government securities. In a statement accompanying the bill, Stanley A. Matzke, Chairman of the legislative committee, estimated that the State would profit to the extent of about \$200,000 as a result of the program. Henry H. Bartling, Secretary of the educational board, reported that the \$3,725,000 par value of various bonds held by State funds had a market value of \$4,052,175 as of Jan. 15, 1943.

Norfolk, Neb.

Bond Sale—The \$32,000 paving bonds offered March 15 were sold to Greenway & Co., of Omaha, at par, the only bidder—v. 157, p. 940.

NEW JERSEY

Atlantic City, N. J.

Sealed Tenders Invited—It is stated by Daniel S. Bader, Director of Revenue and Finance, that he will receive until noon (EWT), on April 14, at the National Newark and Essex Banking Co., Newark, sealed tenders of bonds now outstanding of Atlantic City, of the following authorized issues:

\$24,651,000 refunding bonds and \$2,285,000 refunding water bonds bearing interest payable semi-annually and all dated July 1, 1936, and maturing Jan. 1, 1973, at not exceeding a price of par value and accrued interest.

The sum to be used in the purchase of the refunding bonds is \$463,349.05 and the sum to be used in the purchase of the refunding water bonds is \$86,320.67.

Separate tenders must be made in separate sealed envelopes for the refunding bonds and the refunding water bonds and each tender must specify the full name of the bonds and serial number of the bonds so tendered. At the option of the tenderer, each tender may specify that the tender is for the purchase of all or none of the bonds tendered.

The city shall have the right to accept or reject any or all tenders. Subject to the exercise of this right, as much of the applicable moneys as the acceptable tenders permit shall be applied immediately to the purchase of refunding bonds tendered at the lowest prices submitted. In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall have been purchased) then any of the refunding bonds so tendered at said price, shall be purchased at said price in such manner and order as the director of revenue and finance of the city shall prescribe. If any tenderer whose tender be accepted shall fail to surrender the bonds tendered on the date and at the place specified in the notice of acceptance, the certified check accompanying such tender shall be forfeited to the city. Each tender shall state the price asked, which price shall be understood to be the price asked for such bonds. Each tender must be accompanied with a certified check drawn to the order of the city, for 1% of the face amount of the bonds tendered for purchase.

Bellefonte, N. J.

Secondary Sale—A group composed of Estabrook & Co., Goldman, Sachs & Co., both of New York, and W. H. Newbold's Son & Co., of Philadelphia, purchased from a Philadelphia institution on March 17 \$50,000 3 1/4% general refunding bonds, due May 1, 1960.

Brigantine, N. J.

Debt Refunding Discussed—It is said that officials of this city and of Atlantic County have been discussing with the State Municipal Finance Commission the possibility of temporary refunding of the city's debt, which is estimated at \$2,910,000.

Jersey City, N. J.

Assessments Show Large Reduction—After adopting an equalization table for Hudson County, N. J., for 1943 on March 10, the County Tax Board announced a reduction of \$107,989,832 in the tax assessments of Jersey City. The reduction ordered is approximately 25% of the city's total real estate valuations.

Arthur Potterton, City Director of Revenue and Finance, and the City Commission ignored the reductions in the tax assessments granted last month by the Board and applied to Chief Justice Thomas J. Brogan, of the Supreme Court, for a review of the Board's methods. The Commission claims that a reduction in the tax rate could have been possible only if the city had not been deprived of \$1,000,000 in revenue through the flight of "hundreds of corporations" which previously had registered in Jersey City for taxation purposes.

The 1942 tax rate for Jersey City was \$53.70 for each \$1,000 of assessed valuations. The new rate is expected to be \$53.52.

The new equalization table adopted by the Board after a month of public hearings and arguments with the Commission, makes the total tax rates for Hudson County \$730,998,393, as compared with the 1942 figure of \$854,562,235. As a result of the hearings, a 25% reduction ordered for Hoboken was revised to 15% and Union City's 15% cut was adjusted to 10%.

New Jersey (State of)

Bonds Sold—It is reported that a block of \$165,000 4 1/2% State bonds, maturing in 1954 and 1955, was sold by the Metropolitan Life Insurance Co. of New York, on March 11.

Possible Soldiers' Bonus Discussed—A House Committee is said to be studying possibilities for a service men's bonus, although no legislation has yet been introduced. State officials

are said to be considering how much soldiers' bonuses are going to cost the State when the war ends and what any given Legislature might think is a "proper" bonus.

Following the last war soldiers received bonuses of up to \$100 each from New Jersey and the cost to the State totaled \$24,000,000. A bond issue of \$12,000,000 was authorized. Interest at \$600,000 a year for 20 years made another \$12,000,000 for a total of \$24,000,000. The bonds were finally paid off July 1, 1941.

It has been reported that some expectations in State fiscal circles are that demands after the current war will be for a bonus of up to \$500 for each service man. Assuming the State has 300,000 men in the war by the time it is over, the cost of the bond issue on such a basis would be \$150,000,000 plus interest.

Newark, N. J.

Additional Information—In connection with the sale of the bonds aggregating \$780,000 to the City Sinking Fund as 2s, at par—v. 157, p. 941—it is now reported that the bonds are divided as follows:

\$200,000 street imp't bonds. Denom. \$10,000. Due \$40,000 on March 15 in 1944 to 1948.

285,000 street imp't, Series B bonds. Denom. \$10,000, one for \$5,000. Due on March 15; \$60,000 in 1944 to 1947, and \$45,000 in 1948.

200,000 street imp't, Series C bonds. Denom. \$10,000. Due \$40,000 on March 15 in 1944 to 1948.

95,000 sewer bonds. Denom., \$10,000, one for \$5,000. Due on March 15; \$20,000 in 1944 to 1947, and \$15,000 in 1948.

Dated March 15, 1943. Interest payable M-S.

Tax Collections Approaching New Record—City tax collections are setting another record, it was stated March 13 by Mayor Murphy.

It was disclosed that payment of current taxes is now 2.05% ahead of the same date a year ago, when a record was established and general collections now stand 1.75% ahead of last March. Mayor Murphy, who last year accurately predicted that 1942 taxes would be 90% paid up at the end of the year, now forecasts a 95% collection for 1943.

"Collections for the first two months of 1943 have again set a pace faster than those of all previous years," the Mayor announced. "At this rate we will again shatter all records for tax collections in comparable cities of the Atlantic Seaboard States." January and February collections totaled \$13,956,185, or 37.75% of the \$45,388,623 budget tax figure, according to Mayor Murphy. A year ago the figure was \$13,293,268, or 35.7% of the 1942 budget. Thus, current collections are \$662,817 ahead of last year.

In all receipts, including delinquent taxes and miscellaneous revenues, the city has taken in \$14,876,673, or 32.77% of the budget total, as compared with \$14,568,017, or 30.92% a year ago. This represents a cash increase over last year of \$307,656.

Rahway, N. J.

Secondary Sale—The Union Securities Corp. and Smith, Barney & Co., both of New York, purchased from a Philadelphia institution on March 17 a block of \$50,000 3% high school bonds. Dated Feb. 1, 1939. Due Feb. 1, 1962 incl. and \$5,000 in 1963. Legal opinion of Reed, Hoyt, Washburn & Clay, of New York City.

Riverdale, N. J.

Bond Offering—Benjamin F. Patterson, Borough Clerk, will receive sealed bids until 8 p.m. (EWT), on March 26 for the purchase of \$7,500 not to exceed 6% interest coupon or registered sidewalk assessment bonds. Dated March 1, 1943. One bond for \$500,

others \$1,000 each. Due March 1, as follows: \$1,500 in 1944 and \$1,000 from 1945 to 1950 incl. Principal and interest (M-S) payable at First National Bank of Bloomingtondale. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Trenton, N. J.

Secondary Sale—A block of \$50,000 3% school bonds was purchased from a Philadelphia institution on March 17 by Charles Clark & Co. and B. J. Van Ingen & Co., both of New York, jointly. Due April 1, 1957. Interest A-O.

Union City, N. J.

Secondary Sale—Estabrook & Co. and Goldman, Sachs & Co., both of New York, and W. H. Newbold's Son & Co. of Philadelphia, in joint account, purchased from a Philadelphia institution on March 17, \$200,000 3 1/2% general refunding bonds, due \$100,000 on Dec. 1 in 1956 and 1957. Interest J-D.

NEW YORK

Ardley, N. Y.

Plans Bond Issue—A bill is pending in the State Legislature to authorize the village to issue \$34,000 funding bonds to pay outstanding temporary obligations.

Buffalo, N. Y.

Receives Refunding Offers—The Common Council has under consideration two recommendations for large-scale debt refunding of outstanding obligations designed to stabilize the tax rate during the next several years. The proposals, it was said, were made on behalf of two syndicates, headed by the Chase National Bank of New York and Lehman Bros., New York, respectively. The offers were transmitted to the Council by Budget Director Edward A. Neider. Extent of the refunding is left to the discretion of the Council, with a variety of alternate programs suggested.

The current offers differ from the refunding plan proposed to the city last year in that they do not call for payment by the city of any handling charges in connection with a refinancing.

Associated with the Chase National Bank in the current offer are the Manufacturers & Traders Trust Co. and the Marine Trust Co., both of Buffalo. The Lehman Bros. group includes Schoellkopf, Hutton & Pomeroy, Inc., of Buffalo.

Buffalo's total assessed valuation for the 1943-1944 fiscal year is \$913,733,100, or \$3,864,970 more than the current valuation, it has been announced by Chairman John R. Plunkett of the Board of Assessors.

The increase marks continuation of a trend which began with the current year's valuations, which halted a series of annual decreases that began in 1932-1933, when almost \$100,000,000 was sliced from the previous year's record high total valuation of approximately \$1,080,072,000. The downward trend in the city's valuations, which began in the depression year '30s, incidentally, was typical of the experience of local governments. Similarly, most of the taxing units have succeeded in making substantial gains in valuations in the past several years.

The 1943-1944 total valuations for Buffalo consists of \$874,356,840 in taxable real estate and \$39,376,260 in utility special franchise values, an increase of \$521,740 in the former and \$3,343,230 in the latter over current totals.

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

Bond Sale—The \$129,500 coupon or registered bonds offered March 15—v. 157, p. 941—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1.80s, at a price of 100.137, a basis of about 1.78%. Sale consisted of:

\$99,500 drainage bonds. Due April 1, as follows: \$4,000 from 1944 to 1953 incl.; \$6,000 from 1954 to 1962 incl. and \$5,500 in 1963.

30,000 Sewer District No. 5 improvement bonds. Due \$2,000 on April 1 from 1944 to 1953 incl.

All of the bonds will be dated April 1, 1943. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	2%	100.688
Blair & Co., Inc.	2%	100.283
Marine Trust Co. of Buffalo and R. D. White & Co.	2.10%	100.54

Cleveland Hill Fire District No. 6 (P. O. Cheektowaga), N. Y.

Bonds Sold—District Secretary Edward Brown states that \$2,000 improvement bonds were offered on March 10 and awarded to the Marine Trust Co. of Buffalo, as 2.20s, at a price of 100.10, a basis of about 2.16%. Due \$500 in 1944 to 1947 incl. Interest payable M-S.

Lewiston Heights Water Dist. (P. O. Lewiston), N. Y.

Bond Issuance Authorized—Governor Dewey has signed as Chapter 106, Laws of 1943, a bill to legalize acts of the Town Board and the Village Board, relative to establishing the above district and the issuance of \$43,000 water system bonds.

Long Beach, N. Y.

Special Assessment Judgment Affirmed—The Court of Appeals is said to have affirmed the Appellate Division's ruling, which in March, 1942, sustained a Supreme Court judgment of about \$200,000 secured against the City of Long Beach, N. Y., by Bertram Snell, as a holder of Long Beach special assessment improvement bonds. The Supreme Court has held the city delinquent under its obligation to levy and collect assessments for principal and interest on bonds which had been in default since 1927.

With interest and cost the city's obligation is believed to be approximately \$300,000.

New York (State of)

Secondary Sale—An account composed of Phelps, Fenn & Co., Inc. and Salomon Bros & Hutzler, both of New York, purchased from the Metropolitan Life Insurance Co., New York, on March 15 a block of \$983,000 4% registered Canal Improvement bonds. Due on Jan. 1 in 1961 and 1962. Interest J-J.

Passage of Assessment Review Bill Urged—Passage of the Crawford-Stephens bill to provide for Boards of Assessment Review in cities of more than 100,000 population was recommended March 15 by James H. Moseley, President and Chairman of the Citizens Public Expenditure Survey. Mr. Moseley noted that "since 1938 the legislature has been under a constitutional mandate to provide for the supervision, review and equalization of assessments for purposes of taxation."

Adoption of the pending bill, Mr. Moseley said, "should facilitate the keeping of valuations on individual properties in line with changing conditions. Real estate property values are not static. They change from year to year."

Continuing, Mr. Moseley said: "Ample evidence of the change in real estate values within this State can be found by comparing the aggregate full valuation of taxable real property as determined annually by the State Tax Commission in its equalization table. The total full valuation, as shown by that table, was \$35,101,205,631 in 1932. This has shrunk to \$28,307,224,061 for 1942. With such a large shrinkage in the aggregate valuations it is obvious that the true valuations on individual properties has undergone tremendous changes. In some instances valuations may have increased but in many other cases, it is obvious that values have declined. Provision for boards of assessment review will provide

the governmental machinery for keeping individual valuations in line with changing conditions in the event that assessing authorities have failed to recognize such changes."

Bill Calls For \$50,000,000 Bonus Bond Issue—A bill (A. Int. No. 1430, Print. No. 1600) was introduced in the Assembly, proposing an amendment to Article 7 of the Constitution empowering the Legislature to authorize by law the creation of a debt or debts of \$50,000,000 by issuing bonds in that amount to provide for payment of bonuses to honorably discharged members of the armed forces of the United States serving during the second World War, or to certain of their beneficiaries. The above indebtedness shall be incurred without a vote of the people.

February Tax Income—An unexpected last-minute rush for 1943 motor vehicle registration strips swelled February collections of the Department of Taxation and Finance with the net result that the department's collections from sources in the month exceeded those of a year ago by more than \$6,500,000, Rollin Browne, president of the State Tax Commission, announced March 15.

For the full month of February, motor vehicle fees aggregated nearly \$13,500,000, compared to just over \$6,000,000 in Feb., 1942—an increase of approximately \$7,500,000. This was in sharp contrast to the registration volume in January, when receipts from this source were off nearly \$12,500,000.

Collections from all sources by the department in February aggregated \$30,112,258.65, compared to \$23,488,308.39 in Feb., 1942—an increase of \$6,623,950.26.

Returns from two sources declined abruptly during the month: 1—motor fuel tax receipts, based on January gasoline sales, dropped \$3,239,747.28—from \$5,506,810.27 a year ago to \$2,267,062.99; 2—alcoholic beverage tax receipts declined \$1,233,426.77 from \$4,133,053.25 a year ago to \$2,899,631.48.

On the other hand, corporation tax receipts measured by net income continued to gain. Receipts from this source (Article 9A) amounted to \$2,869,906.62, compared to \$1,688,447.07 a year ago, a gain of \$1,181,459.55. The stock transfer tax receipts of February more than doubled those of a year ago, jumping from \$625,891.51 to \$1,490,718.60.

Personal income tax receipts in February gained \$2,383,667.12, compared to a year ago, but this was ascribed to a blanket extension of time last year for filing withholding returns. The extension delayed collection of withheld taxes until March.

The cigarette tax, following a downward trend, which began four months ago, was off \$261,485 from the \$1,921,282.67 collected a year ago. Receipts from Article 9 corporation taxes, transfer and estate, bank and mortgage recording taxes also declined.

Plattsburgh, N. Y.
Bond Sale—The \$60,000 special appropriation bonds offered March 18—v. 157, p. 859—were awarded to George B. Gibbons & Co., Inc. and Roosevelt & Weigold, both of New York, jointly, at 1.30s, at a price of 100.04, a basis of about 1.293%.

Westchester County (P. O. White Plains), N. Y.

Valuations Decline \$51,789,338—The assessed valuation of real estate in Westchester County for 1943 will be \$51,789,338 below the 1942 figure of \$1,567,491,019, according to report. This is the largest reduction in assessments since the depression year 1933 when more than \$70,000,000 was cut.

The City of New Rochelle has the greatest reduction, more than \$15,000,000, while the Cities of White Plains and Mount Vernon

are next with a drop of more than \$6,500,000 each. Yonkers is down \$4,500,000 and Rye \$4,000,000, it was said.

Yonkers, N. Y.

Certificate Sale—The First National Bank of Yonkers purchased on March 12 an issue of \$500,000 certificates of indebtedness at 0.55% interest. Dated March 12, 1943, and due Sept. 10, 1943.

Secondary Sale—Lehman Bros. of New York purchased from a Philadelphia institution on March 17 a block of \$100,000 3 3/4% debt equalization bonds of 1937. Dated Dec. 1, 1937. Due Dec. 1, as follows: \$18,000 in 1949; \$20,000 from 1950 to 1952 incl. and \$22,000 in 1953. Delinquency approved by Hawkins, Delafield & Longfellow of New York City.

NORTH CAROLINA

Murfreesboro, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (EWT) on March 23 for the purchase of \$18,500 not to exceed 6% interest coupon refunding and street improvement bonds. Dated April 1, 1943. Interest A-O. Rate or rates of interest to be in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. Principal and interest payable in lawful money in New York. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$370, payable to the State Treasurer.

Wendell, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a. m. (EWT) on March 23 for the purchase of \$88,000 not to exceed 6% interest coupon refunding bonds, described as follows:

\$50,000 general bonds. Due April 1, as follows: \$3,000 from 1944 to 1959 incl. and \$2,000 in 1960.

38,000 water and electric light system bonds. Due April 1, as follows: \$1,000 from 1954 to 1959 incl.; \$2,000 in 1960 and \$5,000 from 1961 to 1966 incl.

All of the bonds will be dated April 1, 1943. Interest A-O. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Principal and interest payable in New York City in lawful money. General obligations; unlimited tax; registered as to principal only; delivery at place of pur-

chaser's choice. The bonds will be awarded to the bidder offering the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$1,760, payable unconditionally to the State Treasurer.

Wilkes County (P. O. Wilkesboro), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (EWT) on March 23 for the purchase of \$51,000 not to exceed 6% interest coupon refunding bonds, described as follows:

\$17,000 road and bridge bonds. Due April 1, as follows: \$4,000 in 1962; \$9,000 in 1963 and \$4,000 in 1964.

34,000 school bonds. Due April 1, as follows: \$4,000 in 1962; \$16,000 in 1963 and \$14,000 in 1964.

All of the bonds will be dated April 1, 1943. Denom. \$1,000. Interest A-O. Registerable as to principal alone. General obligations; unlimited tax. Principal and interest payable in New York. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned. The approving opinion of Storey, Thordike, Palmer & Dodge, of Boston, will be furnished. Enclose a certified check for \$1,020, payable to the State Treasurer.

NORTH DAKOTA

Jamestown, N. Dak.

Bonds Sold—City Auditor A. R. Thompson reports that the \$35,000 airport bonds approved by the voters on March 1, were offered on March 18—v. 157, p. 942—and sold.

OHIO

Cleveland, Ohio

Electric Purchase Advantages Summarized—The Utilities Committee of the City Council was informed recently by Cyrus Eaton, investment banker, who helped the city finance its purchase of the Cleveland Railway Co. last year, that the city's net income "would have been increased \$13,054,435 in 1942 if the property of the Cleveland Electric Illuminating Co. had been

municipally owned during that period."

Mr. Eaton was invited by special resolution to appear before the committee, which has been considering the desirability and practicability of buying the C. E. I. and operating it as another municipal utility. Such a step has been recommended by Mr. Eaton, who has assured the city administration that the purchase could be financed.

The financier told the committee that the purchase of the utility presented the city with "an irresistible opportunity," but added that it was "one that must be acted upon at once if the opportunity is not to be lost."

Concerning the savings which he said would accrue to the city, Mr. Eaton declared:

"If Cleveland had acquired the C. E. I. property for \$140,000,000 sometime before the beginning of 1942, and had issued \$140,000,000 in 3% 1-to-30-year serial bonds to do so, the city would have had an extra \$13,054,435 at its disposal after not only providing for all operating expenses of the property, but also setting aside the annual installment necessary to pay off all the revenue bonds in 30 years."

Mr. Eaton said that how the city's credit "would be enhanced by the annual receipt of this large new sum can be seen from the following simple comparisons: \$13,054,435 is approximately 78% of the city's annual general tax levy, enough money to meet interest on the city's existing debt and pay it all off in about 11 years; and it is 1.23 times the annual city school tax levy."

As compared to the \$7,877,719 paid out in 1942 by the C. E. I. in interest on bonds and dividends on its stocks, Mr. Eaton estimated the city would pay out only \$4,200,000 interest in the first year of municipal ownership and a constantly decreasing sum in subsequent years as the revenue bonds were retired.

La Grange, Ohio

Bond Offering—Sealed bids will be received until noon (EWT), on March 29, by M. B. Halliwell, Village Clerk, for the purchase of \$10,644.51 4% street improvement special assessment bonds. Interest payable M-N. Dated May 1, 1943. Denom. \$500, one for \$644.51. Due Nov. 1, as follows: \$644.51 in 1944, \$500 in 1945, \$1,000 in 1946, and \$500 in 1947 to 1963. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the office of the Village Treasurer. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser at the expense of the village. Enclose a certified check for \$125.00, payable to the Village Treasurer.

Ohio (State of)

Municipal Bond Refunding Extension Pending—The House of Representatives is said to have passed a bill of Rep. Benjamin F. Reading (R., Lucas), which would extend for two more years the authority of local subdivisions to refund outstanding bonded indebtedness.

Tiltonville, Ohio

Bond Offering—The Village Clerk will receive sealed bids until noon on March 26 for the purchase of \$5,836.27 not to exceed 4% interest street assessment bonds. Dated Dec. 1, 1942. One bond for \$436.27, others \$600 each. Due June 1, as follows: \$436.27 in 1944 and \$600 from 1945 to 1953 incl. A certified check for \$300, payable to order of the village, is required.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon on April 6 for the purchase of \$29,700 3% coupon street improvement bonds. Dated May 1, 1943. One bond for \$700, others \$1,000 each. Due May 1, as

follows: \$8,700 in 1945 and \$7,000 from 1946 to 1948 incl. Principal and interest (M-N) payable at Chemical Bank & Trust Co., New York City. Purchaser to pay for legal opinion.

Warren, Ohio

Bonds Authorized—The State Board of Tax Appeals is said to have authorized the city to issue \$72,000 refunding bonds.

OKLAHOMA

Enid, Okla.

Proposed Bond Election—An election may be held on the question of issuing airport site bonds for a project to cost approximately \$475,000.

Guthrie, Okla.

Bond Sale Details—The City Clerk states that the \$36,000 airport bonds sold on March 8 to the City National Bank & Trust Co. of Kansas City—v. 157, p. 942—were awarded at a price of 100.036, a net interest cost of about 1.60%, on the bonds divided as follows: \$14,000 as 2s, due \$2,000 in 1946 to 1952, and \$22,000 as 1 1/2s, due \$2,000 in 1953 to 1963.

Putnam City Consolidated School District No. 1 (P. O. Oklahoma City), Okla.

Bonds Sold—District Clerk Troy Shelton states that \$15,000 building bonds were offered and sold on March 15. Due \$1,500 in 1947 to 1956 incl.

OREGON

Oregon (State of)

Tax Loss Through Utility Transfers Studied—What the State will lose through the transference of utility properties to public ownership under provisions of pending Federal legislation is the subject of a report drafted by Earl B. Day, Oregon State Commissioner in charge of the public utilities division. Mr. Day's report, in part, reads as follows:

"While the chief problem in the field of utility taxation from the administrative standpoint is that of valuation, the chief problem so far as the public interest is concerned is that resulting from the threat of transfer of privately-owned public utilities to public agencies which are exempt from taxation and the construction and operation of new public utilities by such agencies. If the present trend continues, we may reasonably expect that all future construction of any consequence will be these agencies. This is particularly true of the Federal Government which now dominates the electrical production field and bids fair within a short while completely to monopolize it. In view of the fact that public utilities constructed and operated by the Federal Government perform exactly the same functions and serve exactly the same customers as would those utilities if privately owned, it is an inescapable conclusion that the public agency should assume the same obligation with reference to the payment of taxes as now legally rests upon a private utility owner.

"Unfortunately, the State of Oregon has no legislative control over whether Federally owned public utilities shall or shall not be subject to State and local taxation; that decision rests with the Congress of the United States. In view of this fact and the further fact that at the present time all of the public utilities of the State pay 16.90% of all of the property taxes levied within the State, the taxpayers of Oregon must keep themselves fully advised on this subject and, if they are to retain this class of property as a part of the tax base of the State, they must present a united front in support of their position to the Congress. There should certainly be no division of opinion of the Oregon Congressional Delegation on this point, and it is up to the taxpayers of the State to see that no such division shall exist.

"Legislation is pending in the Congress at the present time providing a complete administrative set-up for all electric power production, transmission and distribution facilities which are now or may hereafter be constructed or acquired by the United States in the Columbia River Basin area. This bill places the United States Government squarely in the electric utility field in the State of Oregon and almost guarantees its monopoly therein. The provisions of the bill with reference to taxation of Federally owned electric facilities therefore becomes of vital interest to this State."

PENNSYLVANIA

Johnstown, Pa.

Bond Offering—Vincent E. Hartnett, Director of Accounts and Finance, will receive sealed bids until 10 a. m. (EWT) on April 6 for the purchase of \$185,000 coupon bonds. Dated April 1, 1943. Denom. \$1,000. Due April 1, as follows: \$18,000 in 1944 to 1948, and \$19,000 in 1949 to 1953. Each bid shall specify in a multiple of $\frac{1}{4}$ of 1% a single rate of interest which the bonds are to bear. Principal and interest payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth. Registerable as to principal only. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser will be furnished without charge the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid general obligations of the City, payable from ad valorem taxes levied upon all the taxable property therein within the limitation prescribed by law. Enclose a certified check for \$3,700, payable to the City.

Philadelphia Housing Authority, Pa.

Bonds Approved—An issue of \$782,000 3% housing project bonds was approved on March 3 by the Pennsylvania Department of Internal Affairs.

RHODE ISLAND

Newport, R. I.

Proposed Bond Issue—City Solicitor has been instructed to draft and present in the General Assembly a bill to authorize the city to issue \$470,000 bonds, including \$270,000 for construction work and \$200,000 to fund floating indebtedness.

North Providence (P. O. Centerdale), R. I.

Bonds Sold—Town Treasurer A. Robert Black states that \$90,000 coupon sewerage, Act of 1943 bonds were offered and sold on March 18. Denom. \$1,000. Dated April 1, 1943. Due \$5,000 from April 1, 1944 to 1961 incl. Prin. and int. (A-O) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

The bonds were awarded to Halsey, Stuart & Co., Inc., New York, as $1\frac{3}{4}$ s at a price of 100.121, a basis of about 1.736%. The First National Bank of Boston and Barrett & Co., of Providence, each bid a price of 101 for $2\frac{1}{4}$ s; First of Michigan Corp. and Arthur Perry & Co., jointly, offered 100.14 for $2\frac{1}{2}$ s.

Providence, R. I.

Bond Sale—The \$2,000,000 unemployment relief bonds offered March 16—v. 157, p. 943—were awarded to a syndicate composed of Phelps, Fenn & Co., Graham, Parsons & Co., Equitable Securities Corp. and Coffin & Burr, all of New York; Arthur Perry & Co., Boston, A. G. Becker & Co., Chicago, McDonald-Coolidge & Co., Cleveland, Martin, Burns & Corbett, of Chicago, and Crouse, Bennett, Smith & Co. of Detroit, as $1\frac{3}{4}$ s, at a price of 100.915, a basis of about 1.65%. Dated April 1, 1943, and due \$100,000 on April 1 from 1944 to 1963 incl. Re-offered to yield from 0.50% to 1.75%, according to maturity. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Lazard Freres & Co., Chemical Bank & Trust Co., and Goldman, Sachs & Co., and Associates	1 $\frac{3}{4}$ %	100.409
Harriman Ripley & Co., Inc., Stone & Webster and Blodgett, Inc. and F. S. Mosley & Co., and Associates	1 $\frac{3}{4}$ %	100.319
Bankers Trust Co. of New York, First National Bank of New York and National City Bank of New York, and Associates	1 $\frac{3}{4}$ %	100.279
Halsey, Stuart & Co., Inc., Blair & Co., Inc. and B. J. Van Inge & Co., and Associates	1 $\frac{3}{4}$ %	100.139
Blyth & Co., L. F. Rothschild & Co. and Hemphill, Noyes & Co., and Assoc.	2%	100.60

Westerly, R. I.

Ruling On Soldier Property Tax Liability—Following a query made by a young Westerly lawyer now serving in the Army, Westerly Town Solicitor John Ferguson, Jr., issued a ruling that while real estate of a person in military service may not be sold for taxes, save in exceptional cases, the overdue tax shall bear interest at the rate of 6% per year, due and payable six months after the person is discharged from service.

The controversy, believed to be the first to arise in Rhode Island under the Soldiers and Sailors Civil Relief Act of 1940, in relation to real estate and not personal property, was brought about by Harold B. Soloveitzik of 13 Pleasant street, Westerly.

Owner of an undivided one-fifth interest in the family home at that address, the young attorney wrote to Tax Collector Lewis Stanton of Westerly saying that under the service men's act he believed the collection of a town tax on his property could not be enforced while he was in military service.

It was his understanding, he said, that the property could not be sold for taxes and that the overdue tax would carry no penalty tax.

On the basis of that, he added, he intended to forego payment of his share of the tax until after the war. For the same reason, he said, his brothers Abe and Samuel, both serving in the Army and each owner of a one-fifth interest in the property, would do likewise.

His sisters, the Misses Ella and Florence Soloveitzik, both teachers, however, would pay their share of the tax when it fell due, he said.

Seeking information, Collector Stanton requested the opinion of Solicitor Ferguson. It follows:

"You have asked me to advise you as to your authority to sell real estate of a taxpayer in the military service for non-payment of taxes.

"The Soldiers and Sailors Civil Relief Act of 1940 provides that when any person in military service, or any person in his behalf, shall file with the collector of taxes or other officer whose duty it is to enforce the collection of taxes or assessments, an affidavit showing:

- that a tax or assessment has been assessed on his property,
- that such tax or assessment is unpaid,
- and that by reason of such military service his ability to pay such tax is materially affected, no sale of said property shall be made

to enforce the collection of said tax or any proceeding or action for such purpose commenced, except upon leave of court granted upon an application made therefore by such collector.

"If upon such application the court shall refuse to stay such proceedings, the taxpayer shall have the right to redeem the real estate so sold in accordance with the provisions of the law with respect to the sale of real estate for non-payment of taxes.

"Whenever any tax or assessment shall not be paid when due by a person in military service, the tax shall bear interest until paid at the rate of 6% per annum and no other penalty or interest shall be incurred by reason of such non-payment.

"The foregoing provisions apply only to real estate owned and occupied for dwelling, agricultural or business purposes by a person in military service or his dependents at the commencement of his period of military service and still so occupied by his dependents or employees, for a period extending not more than six months after the termination of the period of military service of such person."

The penalty tax rate prescribed by the act coincides with the penalty tax rate set by Westerly taxpayers in financial town meeting.

SOUTH CAROLINA

South Carolina (State of)

Debt Retirement Bill Signed—Bringing South Carolina closer to a debt-free status than at any time in its recent history, Governor Olin D. Johnston on March 10, signed the \$6,800,000 "debt retirement" measure as recently enacted by the State Legislature.

The new law appropriates \$6,800,000 to the South Carolina Sinking Fund Commission, to be held by it as the "funded debt sinking fund," to provide sufficient funds to pay off all bonds evidenced in the funded debt of the State "except highway certificates of indebtedness and obligations" of the school book commission.

The \$6,800,000 represents a surplus fund, from current revenues, in excess of appropriations made.

The debt retirement measure was introduced by Senator Edgar A. Brown of Barnwell. It received the support of Senator R. M. Jefferies, former Governor; Governor Olin Johnston, State Treasurer Jeff B. Bates, and others.

May Issue Refunding Bonds—Governor Urges Use of Surplus for Debt Redemption—In his inaugural address at the opening session of the 1943 State Legislature Governor Olin D. Johnston stated that a continued drop in gasoline tax revenues may make it necessary for the State to sell highway refunding bonds "in order to save the credit of the State."

"The present drop in the sale of gasoline," he warned, "is becoming dangerously near the point where the department cannot pay its obligations and carry on a reasonable program of existence in maintenance and administration."

Declaring that "this is no time for new taxes," the Governor recommended that the State income tax law be amended to permit the exemption from State taxes on all amounts paid to the Federal Government for taxes. Although declining to estimate the amount of the State's general fund surplus, he nevertheless recommended that the bulk of the surplus be applied to the redemption of outstanding State bonds having a call feature, with any remaining balance to be invested in war bonds.

Some sources predict a surplus in excess of \$8,000,000 by the end of the fiscal year. Excerpts from the Governor's address follow:

"The committee on taxation, which is a subcommittee of the committee on preparedness for peace, have a big problem to solve in recommending to the Legisla-

ture ways of correcting our tax system as many inequities as possible. There are so many inequities in our tax system that time does not permit me to enumerate them. However, I recommend that our income tax law be amended so as to grant an exemption from the State income taxes of all amounts paid to the Federal Government for taxes. I further recommend that stocks of goods in stores (floor tax) be assessed at the same rate as other personal property.

"This is no time for new taxes to be put upon the people of the State when additional burdens are being placed upon us by the Federal Government to carry on the activities of the war."

In discussing highways, he declared:

"The administering of the affairs of the highway department during the next few years will demand the most business-like and efficient handling. This is plainly evident when it is shown that the department needs approximately \$8,000,000 with which to pay principal and interest on bonds during the year 1943. This is very close to the estimated total amount of our gasoline tax for this same period.

"The present drop in the sale of gasoline is becoming dangerously near the point where the department cannot pay its obligations and carry on a reasonable program of existence in maintenance and administration.

"The department can be assured that I will lend my aid in helping them pass over the financial chasm that it is facing.

"I do not believe that any additional bonds should be sold to do any road building but it may become necessary if the gasoline tax revenue continues to drop, to sell refunding bonds in order to save the credit of the State. The finance committee of this department, which has already offered to cooperate with me, should keep a close watch on all the financial affairs of this department. I am glad to inform you that this department has already begun to drastically cut its expenditures and try to live within its income as much as possible.

On the subject of finance, Governor Johnston said: "The State of South Carolina finds itself in the fortunate position of having at this time a large surplus. No one knows exactly how much it is now, or will be at the end of this fiscal year, so I call upon the general assembly to guard the finances of the State. The fact that we have a surplus now is no guarantee that we will continue to have one in the future. We cannot see into the days ahead, so it seems wise to keep a portion of this fund intact as the State's operating capital.

"I recommend that the greater portion of the surplus, however, be converted into the payment of outstanding bonds of the State that have 'call' features and if we have any surplus remaining, we should not allow the money to lie idle when it can be invested in war bonds and draw interest. I recommend if we do not have sufficient amount of bonds of the State that have 'call' features, we invest a greater portion of the remaining surplus in war bonds.

"From a business standpoint, we should keep a small part of the surplus as an operating balance."

TEXAS

Brownsville Indep. Sch. Dist. (P. O. Brownsville), Texas

Sealed Tenders Invited—It is stated by Mrs. E. C. Myres, Secretary of the Board of Trustees, that in accordance with the terms of the refunding agreement, dated July 11, 1940; the district will receive sealed tenders until 7:30 p.m. on April 27, of refunding bonds, dated Aug. 1, 1940. There is approximately \$20,000 available for the purchase of the bonds.

Dallas, City and County Levee Impt. Dist., Texas

Bond Distribution Pending—Depositors of the above district are being advised by the Bondholders' Committee that it is prepared to make a distribution to depositors in the amount of \$5 per deposited bond, representing payment of the April 1, 1939, interest coupon. This distribution will be made to depositors of record as of the close of business March 20, 1943. Checks for the amounts due will be mailed by the depository, Central Hanover Bank & Trust Company, 70 Broadway, New York, N. Y., on March 25, 1943. The transfer books will be closed from March 20 to March 25, 1943. The committee now represents \$1,948,000 principal amount of bonds.

The United States Circuit Court of Appeals, Fifth Circuit, has determined that the supervisors of the district must bring foreclosure proceedings against delinquent land owners. The court has also determined that every dollar collected by the district must be apportioned 20% to the district's operating account (up to an amount not exceeding \$15,000 per annum), and 80% to the payment of judgments to the committee. The committee's judgments as obtained in the District Court, provided that it was entitled to prior payment as against other creditors. This is the reason the committee has been able to collect sufficient funds to make a distribution to depositors. The committee will accept additional deposits after March 25.

Any inquiries or request for further information may be addressed to W. D. Bradford, Secretary, 115 Broadway, New York, N. Y.

Jackson County Road District No. 17 (P. O. Edna), Texas

Bond Offering—M. L. Cobb, County Judge, will receive sealed bids until 10 a.m. on April 1 for the purchase of \$19,000 road bonds, part of an authorized issue of \$35,000. Dated April 10, 1943. Denom. \$1,000. Due April 10, as follows: \$3,000 from 1944 to 1948 incl. and \$4,000 in 1949. Principal and interest payable at Jackson County State Bank, Edna. Bidder to name coupon rate and split bids with interest expressed in multiples of $\frac{1}{4}$ of 1% will be allowed. County will pay for legal opinion of Pat Dougherty of Austin. A certified check for 2% of the bonds is required.

Liberty County (P. O. Liberty), Texas

Bonds Sold—A \$204,000 issue of 1 $\frac{7}{8}$ % road refunding bonds is said to have been purchased recently by the Mercantile-Commerce Bank & Trust Co. of St. Louis and the George V. Rotan Co. of Houston, jointly, at a price of 100.018, a basis of about 1.87%. Denom. \$1,000. Dated April 12, 1943. Interest payable A-O. Due April 12, as follows: \$42,000 in 1946, \$40,000 in 1947 to 1949, and \$42,000 in 1950; optional on any interest date on or after April 12, 1946. Principal and interest payable at the State Treasurer's office. Issued to refund a like amount of higher coupon optional bonds which are voted and eligible for 100% State aid, and are direct and general obligations of the County, payable from ad valorem taxes which may be levied without limit as to rate or amount on all taxable property within the County. Legality approved by Chapman & Cutler, of Chicago.

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

Maturity—It is now reported that the \$45,000 3 $\frac{1}{2}$ % refunding bonds sold at par to the First National Bank of McGregor, as noted here last April, are due on Jan. 1 as follows: \$1,000 in 1947 to 1949, \$2,000 in 1950 to 1955, and \$3,000 in 1956 to 1965. Interest payable J-J.

Nederland, Texas

Bond Election—The voters will be asked on April 6 to approve an additional \$75,000 sewer revenue bonds, to supplement the \$60,000 bonds previously authorized for the project.

Texas (State of)

Warrant Call—State Treasurer Jesse James reports that he is calling for payment at face value, State of Texas General Revenue warrants to and including No. 189,272-D (1941-42 Series), which includes all warrants issued prior to and including May 11, 1942. This call is for \$1,511,774.67.

General revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute of two years limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Municipal Group To Combat Proposed Refundings By Counties—In a memorandum prepared by its Municipal Securities Committee, the Texas Group of the Investment Bankers Association of America announces that the Committee, in conjunction with certain Texas municipal bond attorneys, expect to employ every available means to combat any attempts by Texas counties to call bonds for payment in advance of maturity date under the provisions of a 1911 statute which was subsequently amended in 1925 with respect to the right of option redemption.

The memorandum makes specific reference to the current notice by Cochran County, Texas, of its intention to redeem 6% courthouse bonds maturing in 1954 and 1964, and to refunding contracts entered into by the county with B. V. Christie & Co., of Houston. Accompanying the memorandum is a list of issues of various counties which may be included in current efforts to take advantage of what is referred to as a questionable callable feature, together with legal opinions of State Attorney-General W. P. Dumas, and John D. McCall of Dallas.

VERMONT

Brattleboro, Vt.

Note Sale—The issue of \$100,000 tax notes offered March 15—v. 157, p. 944—was awarded to the

Brattleboro Trust Co., Brattleboro, at 0.39%. Dated March 22, 1943, and due Oct. 15, 1943. The Vermont Securities, Inc., of Brattleboro, second high bidder, named a rate of 0.45%.

WASHINGTON

Kittitas County (P. O. Ellensburg), Wash.

State Assumption of Road Bonds Sought—A test suit has been filed in the State Supreme Court, the objective being the assumption by the State of Washington of the above county's outstanding road bond issues with principal and accrued interest as of a recent date amounting to \$156,227. It is stated that the precedent for the county's action is the assumption by the State of similar road bond issues of Thurston and Grays Harbor counties.

As a preliminary to the county's move to bring the matter before the State, it is reported that a default on payments due on the bonds at this time has been allowed to occur.

WEST VIRGINIA

Moundsville, W. Va.

Supreme Court To Review Assessment Bond Rulings—City Solicitor Clinton Rogerson reports that the State Supreme Court of Appeals has granted a review of Circuit Court rulings which were thought to have en-

dangered the security underlying paving bonds issued to finance PWA paving projects. A suit involved the right of the city to collect unpaid paving assessments. The case is set for hearing in the Supreme Court of Appeals for April 13, 1943.

WISCONSIN

Marinette County (P. O. Marinette), Wis.

Additional Details—The \$110,000 courthouse completion bonds purchased on Aug. 4 last by Mul-laney, Ross & Co. of Chicago, as 2 1/2s, at a price of 100.109—v. 156, p. 558—mature Aug. 1, as follows: \$5,000 from 1943 to 1950 incl. and \$10,000 from 1951 to 1957 incl.

WYOMING

Cheyenne, Wyo.

Bond Election Considered—J. K. Stoddard, City Clerk, reports that an election may be held on the question of issuing not to exceed \$75,000 fire station and equipment bonds.

CANADA

Canada (Dominion of)

Treasury Bills Sold—A \$55,000,000 issue of Treasury bills is said to have been sold on March 11, at an average yield of 0.498%. Dated March 12, 1943. Due on June 18, 1943.

NOVA SCOTIA

Nova Scotia (Province of)

Bond Sale—A syndicate headed by the Bank of Montreal purchased on March 4 an issue of \$2,200,000 3 1/4% refunding bonds at a price of 100.14, a basis of about 3.237%. Others in the group were Royal Securities Corp., Mead & Co., McTaggard, Hannaford, Birks & Gordon, all of Montreal, Harrison & Co., Toronto, and L. G. Beaubien & Co., Montreal. The province issued the bonds to provide for refunding in part of a maturity of \$2,532,000 5% bonds due May 1, 1943. The current bonds are dated March 15, 1943, and mature on March 15, 1957. Other bids for the bonds were as follows:

Table with columns: Bidder, Rate, Bid. Includes Eider, Wood, Gundy & Co. and Dominion Securities Corp., and Associates; Imperial Bank of Canada, Toronto and Frank S. Leslie & Co., and Associates; Dominion Bank of Toronto and Bank of Nova Scotia, Halifax, and Associates; W. C. Pittfield & Co.

QUEBEC

St. Hyacinthe, Que.

Bonds Sold—It is reported that \$300,000 3 1/2% semi-ann. Technical School bonds have been purchased jointly by the Dominion Securities Corp., and the Royal Bank of Canada, both of Toronto, at a price of 98.93.

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks such as Aroostook Valley RR., Avery (B. F.) & Sons Co., Canadian Pacific Ry., etc.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks such as Shawmut Bank Investment Trust, Sioux City Service Co., Southern Natural Gas Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies such as Bucyrus-Erie Co., Business Systems, Ltd., California Packing, etc.

DIVIDENDS

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

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies such as Advance Aluminum Casting, Aero Supply Mfg., etc.

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
First National Bank (Jersey City) (quar.)	\$1	3-31	3-24	Philadelphia Transportation, com. (initial)	40c	4-22	4-1	Amalgamated Sugar (quar.)	5c	4-1	3-17
Quarterly	\$1	6-30	6-23	Participating preferred (irregular)	50c	4-22	4-1	Amalgamated Trust & Savings Bank (Chicago) (quar.)	\$1	4-1	3-25
Fisk Rubber Corp. (liquidating)	6 1/2c	3-15		Participating preferred (irregular)	50c	10-22	10-1	American Agricultural Chemical (Del.)	30c	3-31	3-18
Florida Power & Light, \$7 preferred (quar.)	1 1/4c	4-1	3-20	Phillips Packing Co., 5 1/2% preferred (quar.)	\$1.31 1/4	4-1	3-20	American Airlines, \$4 1/4 pfd. (quar.)	\$1.06 1/4	4-15	4-1
Fort Street Union Depot (s-a)	\$2	4-1	3-31	Pictorial Paper Package (irregular)	7 1/2c	3-31	3-15	American Alliance Insurance (quar.)	25c	4-15	3-19
Foundation Co. (foreign shares) (resumed)	25c	4-1	3-24	Pilot Full Fashion Mills	10c	3-31	3-15	American Asphalt Roof 6% pfd. (quar.)	\$1 1/2	4-15	3-31
Fox River Paper, 5% preferred (quar.)	\$1 1/4	4-1	3-20	Plainfield Union Water (quar.)	\$1	4-1	3-24	American Bakeries, class A (quar.)	50c	4-1	3-15
Fyr-River Co., class A	50c	4-15	3-31	Plomb Tool Co., common (quar.)	15c	4-15	3-26	Extra	25c	4-1	3-15
Class B (irregular)	10c	4-15	3-31	6% convertible preferred (quar.)	15c	4-15	3-26	Class B (irregular)	75c	4-1	3-15
General Finance Corp. (quar.)	5c	4-15	4-1	Plume & Atwood Mfg. (quar.)	50c	4-1	3-15	American Bank Note Co., com. (increased)	15c	4-1	3-11*
General Foods Corp., \$4.50 preferred (quar.)	1 1/4c	5-1	4-10	Pond Creek Pochontas Co.	50c	4-1	3-26	6% preferred (quar.)	75c	4-1	3-11*
General Instrument Corp. (reduced quar.)	7 1/2c	4-1	3-16	Provincial Paper, 7% preferred (quar.)	\$1.14	4-1	3-15	American Brake Shoe & Foundry, common	25c	3-31	3-19
General Investors Trust (Boston)	6c	4-20	3-31	Prudential Personal Finance, class A (quar.)	25c	3-31	3-24	5 1/2% preferred (quar.)	\$1.31 1/4	3-31	3-19
General Machinery Corp., 4 1/2% pfd. (quar.)	\$1 1/4	4-1	3-20	Public Service Corp. of New Jersey				American Can Co., 7% preferred (quar.)	\$1 1/4	4-1	3-17*
Gibson Art Co. (quar.)	50c	4-1	3-20	6% preferred (monthly)	50c	5-15	4-15	American Capital Corp., \$3 pfd. (accum.)	15c	4-1	3-15
Gilbert (A. C.), \$3 1/2 preferred (quar.)	87 1/2c	4-2	3-18	Puget Sound Pulp & Timber, 6% pfd. (quar.)	30c	4-1	3-18	American Central Mfg., 4% conv. pfd. (quar.)	50c	4-1	3-20
Gilmore Oil (resumed)	25c	3-15	3-5	Reed Drug, common (irregular)	7 1/2c	4-1	3-18	American Cigarette & Cigar, 6% pfd. (quar.)	\$1 1/2	3-31	3-12
Globe Knitting Works	15c	3-15	3-1	Class A (quar.)	8 1/2c	4-1	3-18	American Cities Power & Light Corp.			
Goodale Worsted Co.	50c	4-1	3-20	Republic National Bank (Dallas) (quar.)	40c	4-1	3-15	\$3 class A (payable in cash or 1/64 share of class B stock)	37 1/2c	5-1	4-12
Gordon Oil, class B	20c	3-25	3-15	Safe Deposit & Trust Co. (Balt.) (quar.)	\$5	3-26	3-16	\$2.75 class A (payable in cash or 1/32 share of class B stock)	34 1/2c	5-1	4-12
Gruids Pumps, 7% preferred (accum.)	\$1 1/4	4-2	3-22	St. Joseph Railway Light Heat & Power				American Coach & Body	25c	4-1	3-25
Greenwich Gas, common	12c	4-1	3-20	5% preferred (quar.)	\$1 1/4	4-1	3-15	American Crystal Sugar com. (reduced)	25c	4-1	3-16
\$1.25 participating preferred (quar.)	31 1/4c	4-1	3-20	St. Lawrence Flour Mills, common (quar.)	\$135c	5-1	3-31	6% preferred (quar.)	\$1 1/2	4-1	3-16
Participating	2 1/2c	4-1	3-20	Extra	150c	5-1	3-31	American Cyanamid, class A (quar.)	15c	4-1	3-12
Greif Bros. Cooperae, \$3.20 class A (accum.)	20c	4-1	3-23*	7% preferred (quar.)	\$1 1/4	5-1	3-31	Class B (quar.)	15c	4-1	3-12
Group Corp., 6% preferred (accum.)	75c	4-1	3-24	St. Louis National Stockyards (quar.)	\$1	3-31	3-22	5% preferred (quar.)	12 1/2c	4-1	3-12
Haloid Company (reduced) (quar.)	20c	4-1	3-15	San-Nap-Pak Mfg., 70c preferred (quar.)	17 1/2c	3-30	3-20	Common (quar.)	\$1 1/4	3-23	3-15
Hamilton Mfg., class A partic. pref. (quar.)	25c	3-31	3-24	Savannah Sugar Refining Corp. (quar.)	50c	4-1	3-13	5% preferred (quar.)	\$1 1/4	4-15	3-15
Harris-Seibold-Potter, \$5 preferred (quar.)	\$1 1/4	4-1	3-19	Seiberling Rubber, 5% class A (quar.)	\$1 1/4	4-1	3-20	7% preferred A (quar.)	\$1 1/4	12-1	11-25
Hart & Cooley Co. (quar.)	\$1	4-1	3-15	5 1/2% prior preferred (quar.)	63c	4-1	3-20	American Express Co. (quar.)	\$1 1/2	4-1	3-19
Hendey Machine Co., class A (quar.)	50c	3-26	3-15	Seven-Up Bottling (St. Louis) (reduced quar.)	15c	4-1	3-20	5% pfd. (quar.)	\$1 1/4	5-15	5-8
Class B (irregular)	25c	3-26	3-15	Shaffer Stores, 5% preferred (quar.)	\$1 1/4	4-1	3-27	American Foreign Investing	25c	3-22	3-11
Highway Safety Appliances, class A (quar.)	8 1/4c	3-15	3-9	Shamrock Oil & Gas, common	10c	4-1	3-22	American Fork & Hoe, 6% preferred (quar.)	\$1 1/2	4-1	3-15
Hilton-Davis Chemical, \$1 1/4 conv. pfd. (quar.)	37 1/2c	3-31	3-20	6% preferred (s-a)	\$3	7-1	6-22	American Gas & Electric, 4 1/4% pfd. (quar.)	\$1.18 1/4	4-1	3-22
Holly Development Co. (quar.)	1c	4-25	3-31	6% convertible preferred (s-a)	30c	7-1	6-22	American Hair & Felt com. (irreg.)	12 1/2c	4-1	3-22
Home Gas & Elec., 6% preferred (quar.)	15c	4-1	3-27	Shareholders Corp. (quar.)	5c	3-31	3-15	\$6 2nd preferred (quar.)	\$1 1/2	4-1	3-22
Home Tel. & Tel. (Fort Wayne) (quar.)	\$1	3-31	3-24	Silbak Premier Mines, Ltd.	34c	4-26	3-26	American Hard Rubber common (quar.)	25c	3-31	3-19
Honeyhead Products Co. (quar.)	12c	3-15	3-8	South American Gold & Platinum	10c	3-30	3-22	7% preferred (quar.)	\$1 1/4	3-31	3-19
Honolulu Rapid Transit, common	25c	3-15	3-8	Southland Life Insurance (Dallas) (irreg.)	60c	3-10	3-9	American Hardware Co. (quar.)	25c	4-1	3-12
6% preferred (quar.)	15c	2-27	2-23	Standard-Cosco Thatcher (quar.)	50c	4-1	3-20	American Hide & Leather	75c	3-31	3-18
Horn & Hardart Baking (N. J.) (quar.)	\$1 1/2	4-1	3-19	Standard Paper Mfg., 6% pfd. (quar.)	75c	4-1	3-20	6% convertible preferred (quar.)	75c	3-31	3-18
Hotel Barbizon, Inc., com. v.t.c. (irregular)	\$9	3-23	3-15	Standard Steel Spring (quar.)	50c	4-1	3-25	American Home Products (monthly)	20c	4-1	3-13*
Hewe Sound Co. (quar.)	10c	3-31	3-22	Standard Wholesale Phosphate & Acid Works				American Insurance Co. (N. J.) (s-a)	25c	4-1	3-1
Humphreys Mfg. Co., common (reduced)	10c	3-31	3-20	Quarterly	60c	6-15	6-5	Extra	5c	4-1	3-1
6% preferred (quar.)	\$1 1/4	3-31	3-20	State Street Trust Co. (Boston) (quar.)	\$2	4-1	3-25	American Investment Co. of Illinois			
Income Foundation Fund (quar.)	\$1 1/4	3-20	3-10	Steel Co. of Canada, Ltd., common (quar.)	\$75c	5-1	4-7	5% convertible preferred (quar.)	62 1/2c	4-1	3-16
Independence Trust Shares	4 3/10c	4-1	3-1	7% preferred (quar.)	\$43 1/2c	5-1	4-7	\$2 preferred (quar.)	50c	4-1	3-16
Industrial Rayon Corp.	50c	4-1	3-22	Participating	\$31 1/4c	5-1	4-7	American Locker Co., class A	30c	3-31	3-22
Inland Investors, Inc. (irregular)	15c	3-31	3-19	Stokley Bros., 5% prior pfd. (quar.)	25c	4-1	3-23	American Locomotive, 7% pfd. (accum.)	\$1 1/4	3-23	3-9*
Interim	15c	3-31	3-19	Superior Water Light & Power				American Machine & Foundry (quar.)	20c	3-26	3-10
Interstate Telephone, \$6 pfd. (quar.)	\$1 1/2	4-1	3-15	7% preferred (quar.)	\$1 1/4	4-1	3-15	American Machine & Metals (irregular)	25c	3-30	3-10
Island Creek Coal Co., common	50c	4-1	3-26	Taggart Corp., \$2 1/2 preferred (quar.)	62 1/2c	4-1	3-10	American Manufacturing, common (irreg.)	50c	4-1	3-8
\$6 preferred (quar.)	\$1 1/2	4-1	3-26	Terry Steam Turbine, common (irregular)	\$2	3-15	3-10	5% preferred (quar.)	\$1 1/4	4-1	3-8
Interlake Steamship Co.	25c	4-1	3-20	7% preferred (quar.)	\$1 1/4	3-15	3-10	American Nat'l Bank & Trust Co. (Chicago)	\$1 1/4	4-1	3-8
International Bronze Powders, com. (quar.)	120c	4-15	3-15	Texas Water, 6% non-cum. pfd. (quar.)	30c	4-15	4-1	Semi-annually	\$2	4-15	4-14
8% participating preferred (quar.)	\$37 1/2c	4-15	3-15	Textile Banking Co. (quar.)	50c	3-26	3-19	American Optical (quar.)	25c	4-1	3-15
International Milling Co., 5% pfd. (quar.)	\$1 1/4	4-15	3-26	Textile Finance, 6% preferred A (quar.)	\$1 1/2	4-1	3-15	American Paper Goods Co., 7% pfd. (quar.)	\$1.75	6-15	6-4
Investors Realty (s-a)	2c	3-26	3-16	Third Canadian General Investment Trust				7% preferred (quar.)	\$1.75	9-15	9-3
8% non-cumulative preferred (s-a)	1c	3-26	3-16	Irregular	\$12 1/2c	4-15	3-31	7% preferred (quar.)	\$1.75	12-15	12-3
Jamieson (C. E.) (quar.)	15c	3-15	3-1	Extra	\$3c	4-15	3-31	American President Lines preferred (irreg.)	\$1.25	4-15	3-31
Jenkins Brothers, Founders shares (irregular)	\$1	3-25	3-12	Tilusville Trust Co. (Pa.) (quar.)	\$2 1/2	3-20	3-9	American Radiator & Standard Sanitary	15c	3-31	2-26
Non-voting shares (irregular)	25c	3-25	3-12	Torrington Co. (irregular)	40c	4-1	3-22	American Rolling Mill			
7% preferred (quar.)	\$1 1/4	3-25	3-12	Traders Finance Corp., 6% pfd. A (quar.)	\$1 1/2	4-1	3-15	4 1/2% convertible preferred (quar.)	\$1 1/4	4-15	3-15
Kearney (James R.) Corp. (quar.)	12 1/2c	4-10	4-1	Travelers Insurance Co. (quar.)	\$4	4-1	3-15	American Screw Co. (irregular)	20c	4-1	3-19
Kellogg Company	25c	4-1	3-20	Tubize Chatillon, class A	\$1	4-1	3-20	American Service, class A	\$1 1/2	4-1	3-1
Kellogg Switchboard & Supply, common	15c	4-30	4-6	Extra	\$1	4-1	3-20	American Smelting & Refining			
5% preferred (quar.)	\$1 1/4	4-30	4-6	7% preferred (quar.)	\$1 1/4	4-1	3-20	7% preferred (quar.)	\$1 1/4	4-30	4-2
Kerr-Addison Gold Mines, Ltd. (interim)	15c	4-28	3-30	Twin Disc Clutch (quar.)	75c	3-25	3-15	American Snuff Co. common	60c	4-1	3-11
Keyes Fibre, 6% prior preferred (quar.)	\$1 1/2	4-1	3-25	Underwriters Trust (N. Y.) (quar.)	\$1	4-1	3-25	6% preferred (quar.)	\$1 1/2	4-1	3-11
Kirsch Co., \$1 1/2 preferred (quar.)	37 1/2c	4-1	3-19	Union Bank & Trust Co. (Los Ang.) (quar.)	\$1 1/4	4-1	3-24	American Stamping Co. (irregular)	12 1/2c	3-31	3-20
La Salle Industrial Finance				Union Twist Drill Co. (reduced)	75c	3-30	3-25	American States Insurance (Indianapolis)			
70c cumulative class A (quar.)	17 1/2c	3-31	3-25	Union Wire Rope (quar.)	25c	3-15	3-1	Quarterly	30c	4-1	3-15
Laclede Steel Co. (irregular)	25c	3-31	3-19	United Bond Fund (irregular)	9c	3-31	3-15	American States Utilities Corp., common	10c	4-15	3-31
Landers Frary & Clark (quar.)	37 1/2c	4-1	3-17	United Income Fund (irregular)	5c	3-31	3-15	5 1/2% preferred (s-a)	68 1/2c	4-15	3-31
Langendorf United Bakeries, 6% pfd. (quar.)	75c	4-15	3-31	Extra	10c	3-31	3-15	American Stores Co.	25c	4-1	2-20
Latrobe Electric Steel Co. (quar.)	30c	4-1	3-22	United Printers & Publishers				American Sugar Refining, 7% pfd. (quar.)	\$1 1/4	4-2	3-6*
Lawyers Trust Co. (N. Y.) (quar.)	25c	4-1	3-20	\$2 convertible preferred (quar.)	50c	4-1	3-20	American Telephone & Telegraph (quar.)	\$2.25	4-15	3-15
Leath & Co., \$2 preferred (quar.)	62 1/2c	4-1	3-15	U. S. Fidelity & Guarantee (Balt.) (quar.)	25c	4-15	3-31	American Tobacco Co., 6% pfd. (quar.)	\$1 1/2	4-1	3-10
Lehman Corp. (quar.)	25c	4-8	3-26	U. S. Plywood Corp. (quar.)	30c	4-19	4-9	American Type Founders (initial)	50c	3-25	3-19
Leitch (Charles), 7% preferred (quar.)	\$1 1/4	4-1	3-20	U. S. Trust Co. (Newark, N. J.) (quar.)	25c	4-1	3-25	American Water Works & Electric			
Lit Brothers, 6% preferred (accum.)	\$1 1/2	4-15	4-1	Universal Match Corp. (irregular)	50c	3-16	3-10	\$6 preferred (quar.)	\$1 1/2	4-1	3-13
Longhorn Portland Cement (irregular)	25c	3-15	3-6	Upson Co., 7% preferred (quar.)	\$1 1/4	4-1	3-15	Amoskeag Co., common (s-a)	75c	7-6	6-19
Lord & Taylor, common (irregular)	\$2	4-1	3-17	Utah-Idaho Sugar, 60c pfd. A (quar.)	\$1 1/4	3-31	3-23	\$4.50 preferred (s-a)	\$2.25	7-6	6-19
6% 2nd preferred (quar.)	\$2	5-1	4-17	Valve Bag, 6% preferred (quar.)	25c	4-1	3-10	Anaconda Copper Mining	50c	3-29	3-9
Mehoning Coal RR.	\$5	4-1	3-26	Van Camp Milk Co., common (irregular)	\$1 1/2	4-1	3-22	Andes Copper Mining	25c	3-23	3-9
Maine Central RR., 6% prior pref. (accum.)	\$4 1/2	4-1	3-25	\$4 preferred (quar.)	\$1	4-1	3-22	Angostura-Wupperman Corp.	5c	3-31	3-22
Mandel Brothers (irregular)	50c	4-5	3-26	\$4 preferred (quar.)	\$1	7-1	6-21	Arden Farms Co., \$3 preferred (accum.)	\$3 1/4	4-1	3-20
Martel Mills, 6% preferred (accum.)	\$1 1/2	4-1	3-18	Washington Title Insurance, common (quar.)	\$1 1/2	4-1	3-27	Arkansas Power & Light,			

Table with 5 columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across three columns.

Table listing various companies and their financial details, including Name of Company, Par Share, When Payable, and Meters of Res.

Table listing various companies and their financial details, including Name of Company, Par share, When Payable, and Meters of Res.

x Less 30% Jamaica income tax. *Transfer books not closed for this dividend. †On account of accumulated dividends. ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 10: Increases of \$313,000,000 in holdings of Treasury bills, \$199,000,000 in reserve balances with Federal Reserve Banks, and \$811,000,000 in demand deposits-adjusted, and a decrease of \$248,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans increased \$48,000,000 in New York City, \$17,000,000 in the Chicago District, and \$68,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$242,000,000 in New York City and \$313,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$50,000,000 in New York City and \$93,000,000 at all reporting member banks.

Demand deposits-adjusted increased in all districts, the principal increases being \$354,000,000 in New York City, \$117,000,000 in the Chicago District, and \$61,000,000 in the San Francisco District. The total increase at all reporting member banks was \$811,000,000. United States Government deposits declined \$144,000,000 in New York City and \$248,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$45,000,000 in New York City and \$53,000,000 at all reporting member banks, and declined \$19,000,000 in the Chicago District.

A summary of the principal assets and liabilities of

reporting member banks, and of debits to demand deposit accounts, follows:

Table showing financial data for member banks, including Assets, Liabilities, and Debits to demand deposit accounts, with columns for Mar. 10, 1943, Mar. 3, 1943, and Mar. 11, 1942.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing the Statement of Condition of the 12 Federal Reserve Banks Combined, including Assets, Liabilities, and Debits to demand deposit accounts, with columns for Mar. 17, '43, Mar. 10, '43, and Mar. 18, '42.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 12 TO MARCH 18, 1943, INCLUSIVE

Table showing Foreign Exchange Rates for various countries and monetary units, including Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, Newfoundland, New Zealand, and Uruguay.

Mr. Agnew said that the company had accepted his first proposal calling, among other things, for the retirement by the company of preferred stock which it had acquired.

American Gas & Electric Co. (& Subs)—

Table with financial data for American Gas & Electric Co. (& Subs) for periods 1943-Month-1942, 1943-12 Mos.-1942, and 1942-Month-1941. Columns include Subsidiaries consolidated, Operating revenue, Maintenance, Depreciation, etc.

After deducting the 10% post-war refund amounting to \$138,317 for the one month and \$1,181,296 for the twelve months ended January 31, 1943.

American Laundry Machinery Co.—To Buy Stock—

At the annual meeting to be held March 23, the stockholders will act upon a proposal authorizing the directors to purchase 25,000 shares of the company's capital stock.—V. 157, p. 861.

American States Utilities Corp.—Proposes Change—

The corporation filed with SEC March 4 a plan designed to provide for the exemption of the company and of the Southern California Water Co. from the provisions of the Public Utility Holding Company Act.

American Telephone & Telegraph Co.—Earnings—

Table with financial data for American Telephone & Telegraph Co. for Month of January 1943 and 1942. Columns include Operating revenues, Uncollectible operating revenues, etc.

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

Output of electric energy of the electric properties of this company for the week ended March 13, 1943, totaled 80,762,000 kwh., an increase of 12.62% over the output of 71,714,900 kwh. for the corresponding week of 1942.

Table with comparative table of weekly output of electric energy for the last five years (1943-1939) for American Water Works & Electric Co., Inc.

American Woolen Co.—\$2 Preferred Dividend—

The directors on March 17 declared a dividend of \$2 per share on account of accumulations on the 7% preferred stock, par \$100, payable April 15 to holders of record April 1.

Arkansas Power & Light Co.—Earnings—

Table with financial data for Arkansas Power & Light Co. for Period Ended Jan. 31 1943-Month-1942, 1943-12 Mos.-1942, and 1942-Month-1941. Columns include Operating revenues, Operating expenses, etc.

Andrews Steel Co., Newport, Ky.—New Control—

Lehman Brothers announce that their firm and associates, including Norman B. Schreiber, have purchased for investment all of the outstanding capital stock of the above company.

The Andrews company, it was stated, owns and operates the Newport Rolling Mill Co., Newport, Ky., as a subsidiary. Members of the Andrews family who have been directors and officers of the Andrews Steel Co. have retired from the management.

Art Metal Construction Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable April 1 to holders of record March 25. Payments last year were as follows: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 26, \$1.—V. 156, p. 2094.

Associated Gas & Electric Co.—Suggestions for Plan of Reorganization of System Submitted to Trustees by General Protective Committee—

The formation of one new top holding company to take over, in behalf of the creditors, the remaining assets of the one-time billion dollar Associated Gas and Electric System, was recommended March 15 to the trustees by the general protective committee.

The suggested plan of reorganization was submitted by Edward F. Colladay, of Washington, member of the committee, and Jack Lewis Kraus II, counsel. Other members of the committee are Irvin McD. Garfield, of Boston, chairman, and Louis K. Comstock, of New York City. Substantially, the plan provides for:

As to the settlement of litigation involving subsidiaries particularly the "J.C.F. suit" brought on behalf of the holders of Gengas against NY PA NJ and certain subsidiaries, the general protective committee feels that, however they turn out, it will simply be a transfer, "from one pocket to another."

Associated Transport, Inc.—Wage Agreement—

Wage agreements between this corporation and the Teamsters Union, AFL, were approved on Feb. 21 by the National War Labor Board Trucking Commission.

Atchison Topeka & Santa Fe Ry.—Annual Report—

In the annual report E. J. Engel, president, states that 1942 was a year of bumper crops in Santa Fe territory, due to generally abundant moisture and favorable weather. Progressive improvement in seed, equipment, and technique, and the wartime demand which called for a maximum effort, were contributing factors and much more than offset some labor shortage.

General Protective Committee

The general protective committee is at much pains, in its letter, to recognize the position which the Securities and Exchange Commission has taken in principle against all funded debt for a holding company; but demonstrates reasons why such a rule must be temporarily relaxed while extraordinary current conditions continue.

Simplification of Corporate Structure

For many years three operating companies, The Atchison, Topeka and Santa Fe Rwy. (Kan.) which is the parent company, and Gulf, Colorado and Santa Fe Rwy. and Panhandle and Santa Fe Rwy., which are Texas corporations, have conducted substantially all of the railroad operations of the System, but title to certain comparatively short segments of the lines which they operate has rested in a number of subsidiary proprietary corporations.

etary companies, and either held or was itself obligated upon substantially all of their bonds and other indebtedness.

The establishment effective Jan. 1, 1943, of depreciation accounting on roadway property other than track, the special problems of State and Federal taxation arising from diverse ownership of System lines, and the ordinary burdens of accounting, reports, and corporate procedure incident to the continuance of these subsidiary proprietary corporations make desirable their elimination as far as possible.

Table with financial data for various railroad companies including Barton County & Santa Fe Rwy. Co., California Southern RR., Corona and Santa Fe Rwy., etc.

In addition California, Arizona & Santa Fe Rwy., all of the stock of which is owned by the parent company, acquired all of the property, being about 17.5 miles of railroad, of Laton and Western RR., and the dissolution of the Laton Co. will be brought about at an early date.

Income Account for Calendar Years, System

Table with financial data for Income Account for Calendar Years, System for 1942, 1941, 1940, and 1939. Columns include Operating Revenues, Freight, Passenger, Mail, express & miscell., etc.

Weekly Output

The trustees of Associated Gas & Electric Corp. report for the week ended March 12, net electric output of the Associated Gas & Electric group was 133,382,387 units (kwh.).

General Balance Sheet, Dec. 31, System

Table with financial data for General Balance Sheet, Dec. 31, System for 1942 and 1941. Columns include Assets, Investment in road and equipment, etc.

Liabilities

Table with financial data for Liabilities for 1942 and 1941. Columns include Preferred stock, Common stock, Premium on capital stock, etc.

Preferred stock

Table with financial data for Preferred stock for 1942 and 1941.

Common stock

Table with financial data for Common stock for 1942 and 1941.

Premium on capital stock

Table with financial data for Premium on capital stock for 1942 and 1941.

Government grants

Table with financial data for Government grants for 1942 and 1941.

Funded debt

Table with financial data for Funded debt for 1942 and 1941.

Traffic and car service balances

Table with financial data for Traffic and car service balances for 1942 and 1941.

Audited accounts and wages payable

Table with financial data for Audited accounts and wages payable for 1942 and 1941.

Miscellaneous accounts payable

Table with financial data for Miscellaneous accounts payable for 1942 and 1941.

Interest matured, unpaid

Table with financial data for Interest matured, unpaid for 1942 and 1941.

Dividends matured, unpaid

Table with financial data for Dividends matured, unpaid for 1942 and 1941.

Unmatured dividends declared

Table with financial data for Unmatured dividends declared for 1942 and 1941.

Unmatured interest accrued

Table with financial data for Unmatured interest accrued for 1942 and 1941.

Unmatured rents accrued

"We cooperated fully with the policy of the WPB by operating our plant every hour of every day and night during 1942 excepting Dec. 25, the WPB suggesting that all war industries endeavor to observe the Christmas Day holiday.

"During the present year we will continue our policy previously enunciated—an all-out effort to aid in the prosecution of the war in order to bring victory the sooner."

The balance sheet as of Dec. 31, 1942, shows total current assets of \$1,763,809, including cash of \$176,765, and U. S. Treasury certificates of indebtedness of \$261,600; current liabilities grossed \$1,009,218, and total assets and liabilities of \$2,570,799.—V. 156, p. 2188.

Campbell, Wyant & Cannon Foundry Co.—Wages Increased

Approval of a wage agreement providing for a general hourly increase of 3.39 cents for 2,800 employees of this company, at Muskegon, Michigan, was announced on March 4 by the National War Labor Board. The wage increase, retroactive to Aug. 3, 1942, was approved unanimously.

The agreement was submitted by the company and the United Automobile Workers, CIO, Local 539. The company is engaged entirely in war work.—V. 157, p. 779.

Canada Northern Power Corp., Ltd.—Earnings—

Table with 4 columns: Month of January, 1943, 1942, Gross earnings, Operating expenses, Net earnings.

Note—Operating expenses do not include income and excess profit taxes.—V. 157, p. 7.

Canadian Celanese Ltd.—Annual Statement—

According to the annual report released for publication March 17, the corporation in 1942 showed a net profit of \$1,624,929 contrasted with \$1,853,040 in the preceding year. The 1942 figure is after deducting \$225,000, which was the amount equivalent to refundable portion of excess profits tax transferred to special surplus account.

Dominion, provincial and municipal taxes charged against income for last year amounted to \$2,910,105, as against \$2,068,798 in 1941. Dividends paid during the year totalled \$1,335,818, compared with \$1,280,818 in the previous year. Common stockholders of the corporation in 1942 received \$520,818, the equivalent of \$2 per share or the same amount as was distributed in the year before.

The earned surplus of the corporation at the end of 1942 amounted to \$3,701,325, as against \$3,399,745 at the close of the preceding year, according to the report. However, \$942,221 of the earned surplus as of the close of last year is subject to a participating dividend of 10% when declared.

Current assets of the company as of Dec. 31, 1942 were \$7,521,133, compared with current liabilities of \$1,918,351.—V. 157, p. 939.

Canadian Dredge & Dock Co., Ltd.—Resumes Div.—

A dividend of \$1 per share has been declared on the common stock, no par value, payable May 1 to holders of record April 1. This compares with \$1.50 per share paid on Jan. 31, 1940; none since.—V. 151, p. 1273.

Canadian Pacific Ry.—Earnings—

Table with 5 columns: Earnings for Calendar Years, 1942, 1941, 1940, 1939, Gross earnings, Work. exps. (incl. tax), Net earnings, Other income, Total income, Fixed charges, Guar. interest Soo Line, Bal. transf. to profit and loss account, Preference dividends.

*After providing \$4,843,838 for depreciation of steamships and hotels in 1942, \$4,222,992 in 1941, \$5,966,993 in 1940 and \$5,230,285 in 1939. Interest on bonds of Minneapolis, St. Paul & Sault Ste. Marie Ry., guaranteed as to interest by Canadian Pacific Ry.—V. 157, p. 989.

Capital Transit Co. (& Subs)—Earnings—

Table with 4 columns: Years Ended Dec. 31—, 1942, 1941, Operating revenue, Maintenance of way, struct., plant and equip., Cleaning and sanding track and snow removal, Power purchased, Fuel, lubricants and garage expenses, Conducting transposition, Traffic, Administrative, general and miscell. expenses, Amusement park, Provision for injuries and damages, Taxes, including provision for income taxes, Provision for depreciation, Net operating revenue, Non-operating income, Gross income, Interest charges, Net income, Debt retirement reserve, Property adjustment reserve, Bal. of income transferred to earned surplus, Dividends paid.

Consolidated Balance Sheet, Dec. 31, 1942

Table with 2 columns: Assets—Property and plant accounts, cash and securities on deposit with mortgage trustees, cash on hand and in banks, U. S. Treasury tax notes, other accounts and interest receivable, matured interest, material and supplies for construction and maintenance, deferred charges, total, Liabilities—Capital stock, funded debt, other long-term debt instalments and serial note payable within one year, accounts payable, accrued payroll, taxes accrued, fare tickets outstanding, matured bond interest, reserves, capital surplus, debt retirement reserve, sinking fund reserve, total.

Carolina Power & Light Co.—Capitalization Decreased

On Feb. 24, 1943, the capital stock of this company has been decreased from \$42,655,462.81 to \$29,081,300 by retiring 1,442,609 shares of common stock, without par value, surrendered to this company by the National Power & Light Co. for cancellation as a contribution to the capital of the Carolina company, and by retiring 1,573 shares of \$7 preferred stock formerly held in the treasury of the company, and by retiring 300 shares of \$7 preferred stock and 1,079 shares of \$6 preferred stock formerly carried as reacquired capital stock. This decrease, it was announced, will effect no change in the amount or number of shares of capital stock of any class which the company is authorized by its charter to issue.—V. 157, p. 779.

Carpenter Steel Co.—Official Promoted—

Norman C. Einwechter, who has been a special representative for the company, was appointed Assistant to the Vice-President.—V. 157, p. 779.

Carriers & General Corp.—5-Cent Dividend—

The directors have declared a quarterly dividend of five cents per share on the common stock, payable April 1 to holders of record March 21. On Dec. 30, last, a regular dividend of five cents and an extra of like amount were paid.—V. 157, p. 601.

Central RR. Co. of New Jersey—Trustees to Consider Interest Plea—

A petition for payment of one year's interest on 4% and 5% general mortgage bonds will be considered by trustees of the railroad and a decision filed with the Federal court in New Jersey on March 22.

The petition was first submitted to Judge Guy L. Fike in Federal Court at Trenton and the Court ordered the trustees to show cause on March 22 why the payment should not be made. It was filed by the bondholders' protective committee represented by Robert Carey of Jersey City.—V. 157, p. 662.

Central Steel & Wire Co.—Earnings—

Table with 4 columns: Calendar Years—, 1940, 1941, 1942, Gross sales, less discounts, etc., Cost of merchandise sold, Selling, gen. & adm. exp., Maintenance and repairs, Depreciation, Social security taxes, State franchise and local taxes, Federal capital stock tax, Provision for doubtful accounts, Net operating profit, Miscellaneous income, Gross income, Miscellaneous charges, Normal and surtax, Declared value excess-profits tax, Excess profits tax, Net income, Less, in respect of 1942, post-war credit \$7,441 and debt retirement credit \$80,000.

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand \$2,132,186; United States Government Securities, at cost and accrued interest \$1,866,072; customers' notes and accounts receivable (less reserve) \$594,654; inventories \$1,578,973; Sundry receivable balances \$1,676; Prepaid insurance and interest \$13,607; Post-war refund of excess profits tax \$7,442; Cash surrender value of life insurance \$40,650; Treasury stock (\$25 sh. 6% cum. pfd. stock, at cost) \$40,248; Investment in wholly owned subsidiary company \$66,713; Property, plant and equipment (less, reserve for depreciation and amortization of \$639,611), \$1,705,379; total \$7,378,199.

Liabilities—Notes payable—banks (including serial note \$50,000) \$350,000; Accounts payable—trade \$431,646; Employees' deposit—defense bonds \$5,633; Accrued expenses: \$103,164; Provision for Federal taxes on income \$1,004,603; Serial notes payable—bank \$250,000; 6% preferred stock (par \$50) \$1,044,250; common stock (par \$5) \$1,500,000; paid-in surplus \$2,502; earned surplus \$2,686,401; total, \$7,378,199.—V. 157, p. 779.

Century Electric Co.—Dividend Rate Increased—

The directors on March 8 declared a quarterly dividend of 12½ cents per share on the capital stock, par \$10, payable March 27 to holders of record March 18. This compares with 10 cents per share paid each quarter from June 21, 1941, to and including Dec. 21, 1942.—V. 152, p. 3645.

Chain Belt Co.—Earnings—

Table with 4 columns: (Including operations of Baldwin-Duckworth Division), 12 Months Ended Jan. 31—, 1943, 1942, Gross profit on sales, Selling, admin. and general expenses, Estimated Federal income & excess profits taxes, State taxes, Net income, Shares outstanding, Earnings per share.

*After provisions for depreciation on plants and equipment and for inventory reserves. †Less other income of \$68,962 in 1943 and \$49,662 in 1942. ‡Exclusive of Treasury stock.

Note—Due to the fact that certain Government contracts have not as yet been renegotiated, the net income as shown above for 1943 is subject to adjustment.

Balance Sheet, Jan. 31, 1943

(Including Baldwin-Duckworth Division)

Assets—Cash, \$1,916,733; Government securities, other than tax notes, \$2,100,000; notes and accounts receivable (less reserve), \$2,594,198; inventories, \$3,267,799; other current assets, \$1,007,683; fixed assets (less depreciation reserve \$4,438,377), \$2,475,458; patterns and drawings, \$1; deferred charges and other assets, \$266,224; total, \$13,628,095.

Liabilities—Bank loan (under "V" loan regulations), \$2,000,000; other current liabilities, including income and excess profits tax accruals (less U. S. tax notes of \$2,206,552), \$2,832,687; deferred income, \$7,552; reserve for inventories and contingencies, \$1,106,351; capital and surplus, \$7,681,505; total, \$13,628,095.—V. 157, p. 343.

Chemical Fund, Inc.—6-Cent Dividend—

The directors on March 17 declared a quarterly dividend of six cents per share on the capital stock, payable April 15 to holders of record March 31. This is the first dividend this year. Payments last year were as follows: Jan. 15, 15 cents; March 27, July 15 and Oct. 15, seven cents each, and Dec. 29, nine cents.—V. 157, p. 601.

Chesapeake & Ohio Ry.—Promotions—

Election of A. T. Lowmaster as Executive Vice-President of this company was announced on March 17 by Carl E. Newton, President. Mr. Lowmaster has been Vice-President and General Manager of the C. & O. since January, 1936, with headquarters at Richmond, Va.

Charles J. Geyer, also of Richmond, Engineer of Maintenance of Way, succeeds to the post of General Manager.—V. 157, p. 862.

Chicago & Eastern Illinois RR.—April 1 Interest—

Payment of interest of 5% will be made on April 1, 1943, on the general mortgage income bonds (convertible), due 1997, on surrender of coupon No. 4, due April 1, 1943.

Interest is payable at office of Chemical Bank & Trust Co., New York.—V. 157, p. 989.

Chicago Indianapolis & Louisville Ry.—Security Holders Propose Revisions in Reorganization Plan—

The pending Interstate Commerce Commission examiner's plan for reorganizing the road may be revised considerably before final approval by the ICC.

This was indicated March 10 as the company's principal security holders filed major objections to the examiner's plan, and the Louisville & Nashville and Southern roads declined to accept terms under which they would be given practical stock control of the reorganized property.

A proposal that the reorganization plan require the transfer of half of each type of new common stock to the L. & N. and Southern in return for an agreement by them to give traffic and management support to the Monon was filed with the Commission by the first and general mortgage bondholders' committee.

This proposal followed a statement by the L. & N. and Southern,

which jointly owns 85% of the Monon's present stock, that they would be unwilling to enter a traffic agreement with the reorganized road in return for 50% of the new class B common stock as proposed in the ICC examiner's plan.

On the other hand, the refunding bondholders' committee attacked the examiner's plan as "unlawful due to major violations of senior bondholders' rights." The proposed plan, it was asserted, is not even acceptable to the junior bondholders.

The examiner's plan was termed a "compromise plan" which it was hoped might be acceptable to the parties as distinguished from a "legally fair and equitable plan."—V. 157, p. 989.

Chicago Mail Order Co.—Annual Report—

Table with 4 columns: Fiscal Years Ended—, Jan. 1, '43, Jan. 2, '42, Dec. 28, '40, Gross sales, less returns, Cost of goods sold, Gross profit, Maintenance and repairs, Depreciation and amortization, Property and franchise taxes, Selling, gen. and adm. expenses, Profit from operations, Other income, Total income, Interest on loans, Prov. for post-war contingencies, Prov. for social security, capital stock and Federal inc. taxes, Net profit, Cash dividends declared, Earnings per share.

Comparative Balance Sheet

Table with 4 columns: Assets—, Jan. 1, '43, Jan. 2, '42, Jan. 28, '40, Cash on deposit and on hand, U. S. Government securities, Receivables (net), Inventories, Deferred charges, Other assets, Fixed assets (net), Total, Liabilities—, Bank loans, Secured indebtedness, Accounts payable (trade), Accounts payable (in transit), Due to customers, Accrued payrolls, Accrued property and franchise taxes, Reserve for Federal and State taxes, Due to employees profit sharing trust, Sundry payable, Serial 1½% bank loans, Reserves, Capital stock (\$5 par), Paid-in surplus, Earned surplus, Treasury stock (5,000 shares), Total, Liabilities—, Bank loans, Secured indebtedness, Accounts payable (trade), Accounts payable (in transit), Due to customers, Accrued payrolls, Accrued property and franchise taxes, Reserve for Federal and State taxes, Due to employees profit sharing trust, Sundry payable, Serial 1½% bank loans, Reserves, Capital stock (\$5 par), Paid-in surplus, Earned surplus, Treasury stock (5,000 shares), Total.

Chicago Milwaukee St. Paul & Pacific RR.—U. S. Supreme Court Upholds ICC Reorganization Plans—

Reorganization plans drawn by the Interstate Commerce Commission under the Federal Bankruptcy Act of the Chicago, Milwaukee, St. Paul & Pacific RR. and the Western Pacific RR. were approved March 15 by the U. S. Supreme Court in opinions interpreted by railroad lawyers as vital to other such programs.

In the respective cases Justices Douglas and Reed reversed decisions of the Seventh and Ninth Circuit Courts of Appeals which had rejected the Commission's proposals.

The Court's main rulings fall in two categories: First, it had been argued, and two circuit courts of appeals had held, that the Commission must make concrete dollars-and-cents valuations of all properties and securities, as a prerequisite to determining the capitalization of the new company and allocating new securities among the various interests of the old company.

This position the Supreme Court rejected. "A requirement that dollar values be placed on what each security holder surrenders and on what he receives would create an illusion of certainty where none exists and would place an impracticable burden on the whole reorganization process," said Justice Douglas.

Second, it was contended by the ICC that greatly increased railroad earnings as a result of war traffic should not be taken as proof of additional earning ability and therefore considered in capitalizing the reorganized company. Most of these higher earnings came after the two plans were certified to the District Court for confirmation by the ICC.

The Court's answer to the argument was: "As we have noted the Commission conceived as its responsibility the devising of a plan which would serve as a basis for the company's financial structure for the indefinite future." We cannot assume that the figures of war earnings could serve as a reliable criterion for that "indefinite future."

The Court approved the Western Pacific reorganization plan without qualification. The St. Paul case was remanded to the Commission and the District Court to adjust the allocation of securities in the case of two groups of investors and to settle a dispute as to the fairness of the reorganization plan as between two groups of bondholders. Both revisions the Court termed "minor."

The Court found the Commission was justified in excluding in the St. Paul plan participation of common and preferred stockholders.

"Section 77 (B) (of the bankruptcy law) requires the Commission when it renders a report on a plan of reorganization to 'state fully the reasons for its conclusions,'" the Court said. "The summary which we have made on this phase of the case plainly shows that the Commission did exactly that. Its finding that the stock had no value was definite and explicit."

One of the reasons for remanding the St. Paul case to the District Court was for resolving a dispute over the so-called "pieces of lines East."

Holders of general mortgage bonds contended that they have a first lien on those properties but the Commission credited the earnings from those properties to 50-year bonds of the company indicating, the Court said, "that the propriety of 'doing so was doubtful'."

The Court said that it could not pass over the contention as "frivolous" and therefore that point should be settled by the lower court.

The Court in the St. Paul case also ordered a readjustment of the allocation of new securities to general mortgage and 50-year bonds. It pointed out that the holders of these bonds, under the reorganization plan, would receive only a face amount of inferior securities equal to the face amount of their claims.

In view of the fact that securities junior to the general mortgage and 50-year obligations were participating in the plan, applicable legal doctrine requires that the senior securities have a participation which compensates them for the senior rights which they must surrender. Therefore these senior securities should receive "equitable compensation, qualitative or quantitative," which the Commission and the District Court should determine, the Supreme Court said.

The Court also upheld the reorganization plans treatment of bonds of the Chicago, Terre Haute & Southeastern Ry. It held in addition that interest on secured claims accrued to the effective date of the plan is entitled to the same priority as the principal.

The Commission's action in setting up a \$2,500,000 additions and betterments fund was approved.

On the argument that the Commission failed to consider in its proper perspective the earning power of the St. Paul in determining the capital division of the new company, the Court said:

"We recently stated in Consolidated Rock Products Co. versus Du Bois in connection with a reorganization of an industrial company that the 'criterion of earning capacity is the essential one if the

(Continued on page 1077)

NEW YORK STOCK RECORD

Table with columns for date (Saturday Mar. 13 to Friday Mar. 19), price per share, sales for the week, and stock names with their respective prices and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1059

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 13 to Friday Mar. 19), stock names, prices per share, and ranges since January 1 and for the previous year. Includes sub-section 'C' for California Packing and other companies.

For footnotes see page 1059

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 13 to Friday Mar. 19), Low and High Sale Prices, Sales for the Week, and a list of stocks (NEW YORK STOCK EXCHANGE) with their respective prices and ranges since January 1 and for the previous year.

For footnotes see page 1059

NEW YORK STOCK RECORD

Table with columns for Low and High Sale Prices (Saturday Mar. 13 to Friday Mar. 19), Sales for the Week, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Erie RR, Federal Light & Traction, and many others.

For footnotes see page 1059

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 13 to Friday Mar. 19), Low and High Sale Prices, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings such as Hanna (M A) Co, Hercules Motors, and many others.

For footnotes see page 1059

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 13 to Friday Mar. 19), stock names, prices per share, sales for the week, and ranges since January 1 and for the previous year. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1059

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 13 to Friday Mar. 19), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1942. Includes various stock listings such as N Y Chic & St. Louis Co, N Y C Omnibus Corp, and others.

For footnotes see page 1059

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 13 to Friday Mar. 19), share prices, and stock listings (NEW YORK STOCK EXCHANGE) including companies like Pure Oil, Radio Corp of Amer, and Standard Gas & El Co.

For footnotes see page 1059

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar. 18 to Friday Mar. 19) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Range Since January 1' and 'Range for Previous Year 1942'.

For footnotes see page 1059

NEW YORK STOCK RECORD

Main stock market data table including columns for days of the week (Saturday to Friday), low and high sale prices, sales for the week, stock names, and exchange information.

*Bid and asked prices; no sales on this day. † In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. † Unit of trading reduced from 100 to 10 shares.

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including columns for Domestic Stocks, Foreign Government Bonds, Foreign Corporate Bonds, and Total.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Table of stock and bond averages with columns for Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total) and Bonds (10 First Grade, 10 Second Grade, 10 Utilities, Total).

NEW YORK BOND RECORD

Table of bond records for Railroad and Industrial Companies, including entries like 'Adams Express', 'Allegany Corp', and 'Allied Stores Corp'.

Table of bond records for various other companies, including entries like 'Chesapeake & Ohio Ry', 'Chicago & North Western Ry', and 'Cleveland & Pittsburgh RR'.

For footnotes see page 1064

NEW YORK BOND RECORD

Table with columns: New York Stock Exchange Week Ended March 19, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Conn & Pasump Riv 1st 4s, Conn Ry & L 1st & ref 4 1/2s, etc.

D

Table D containing bond entries such as Dayton P & L 1st mtge 3s, Delaware & Hudson 1st & ref 4 1/2s, Delaware Power & Light 1st 4 1/2s, etc.

E

Table E containing bond entries such as East Ry Minn Nor Div 1st 4s, East Tenn Va & Ga Div 1st 5s, Ed El III (NY) 1st cons gold 5s, etc.

F

Table F containing bond entries such as Firestone Tire & Rub 3s deb, Florida Central & Peninsular 5s, Florida East Coast 1st 4 1/2s, etc.

G

Table G containing bond entries such as Gas & Elec of Berg Co cons 5s, Gen Steel Castings 5 1/2s, Georgia & Ala Ry 5s, etc.

H

Table H containing bond entries such as Hocking Valley Ry 1st 4 1/2s, Hoe (R) Co 1st mtge, Houstonatic Ry cons gold 5s, etc.

I

Table I containing bond entries such as Illinois Bell Teleg 2 1/4s series A, Illinois Central RR, 1st gold 4s, etc.

Table with columns: New York Stock Exchange Week Ended March 19, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Illinois Central RR, Refunding 5s, 40-year 4 1/2s, etc.

J

Table J containing bond entries such as James Frankl & Clear 1st 4s, Jones & Laughlin Steel 3 1/4s.

K

Table K containing bond entries such as Kanawha & Mich 1st gtd gold 4s, K&K C Ft S & M Ry ref gold 4s, Kansas City Southern Ry 1st 3s, etc.

L

Table L containing bond entries such as Laclede Gas Light extd 5s, Coll & ref 5 1/2s series C, Lake Erie & Western RR, etc.

M

Table M containing bond entries such as Lehigh & N Y 1st gtd gold 4s, Lehigh Valley Coal Co, 5s stamped, etc.

N

Table N containing bond entries such as Louisville & Nashville RR, 1st & ref 5s series B, 1st & ref 4 1/2s series C, etc.

O

Table O containing bond entries such as Maine Central RR 4s series A, Gen mtge 4 1/2s series A, Manati Sugar 4s sink fund, etc.

For footnotes see page 1064

NEW YORK BOND RECORD

Main table containing bond listings with columns for New York Stock Exchange Week Ended March 19, Interest Period, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various bond descriptions.

For footnotes see page 1064

NEW YORK BOND RECORD

Table of New York Bonds, Week Ended March 19. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange Bonds, Week Ended March 19. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484. ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. *Friday's bid and asked prices; no sales being transacted during current week. ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

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, Mar. 13, and ending the present Friday (Mar. 19, 1943). 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.

Table of stock transactions including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock transactions including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

C

B

For footnotes see page 1069

NEW YORK CURB EXCHANGE

Table with columns for STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and various stock listings including Consolidated Mining & Smelt Ltd, General Outdoor Adv, etc.

For footnotes see page 1069

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Kirkland Lake G M Co Ltd, Klein (D Emil) Co common, etc.

L

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Lackawanna RR (N J), Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

M

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Manati Sugar optional warrants, Mangel Stores, Manishevitz (The B) Co, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Massey Harris common, McCord Radiator & Mfg B, McWilliams Dredging, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Merritt Chapman & Scott, Warrants, Messabi Iron Co, Metal Textile Corp, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Michigan Steel Tube, Michigan Sugar Co, Micromatic Home Corp, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Midland Steel Products, Midvale Co common, Mid-West Abrasive, etc.

N

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Moody Investors partic pfd, Mtn Bank of Col Am shs, Mountain City Copper common, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Navarro Oil Co, Nebraska Power 7% preferred, Nchl Corp 1st pfd, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like New England Tel & Tel, New Haven Clock Co, New Idem Inc common, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like North American Rayon class A, Class B common, 6% prior preferred, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, Ohio Edison \$6 preferred, etc.

O

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred, etc.

P

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Parkersburg Rig & Reel, Patheoghe Plymouth Mills, Peninsular Telephone common, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Penn Power & Light \$7 preferred, \$6 preferred, Penn Salt Mfg Co, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pittsburgh Metallurgical, Pittsburgh Plate Glass, Pleasant Valley Wine Co, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pressed Metals of America, Producers Corp of Nevada, Prosperity Co class B, etc.

For footnotes see page 1069

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes sections Q, R, S.

Table with columns: STOCKS New York Curb Exchange Week Ended March 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes sections T, U, V, W.

For footnotes see page 1069

NEW YORK CURB EXCHANGE

Table of Bonds: New York Curb Exchange Week Ended March 19. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of Bonds: New York Curb Exchange Week Ended March 19. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of Bonds: Foreign Governments & Municipalities. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Cash sale not included in year's range, Easy Washing Machine class B, June 26 at 2%.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

March 13 to March 19 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High). Includes entries like Arundel Corporation, Baltimore Transit Co, etc.

Boston Stock Exchange

March 13 to March 19 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High). Includes entries like Altes & Fisher Inc, American Sugar Refining, etc.

Chicago Stock Exchange

March 13 to March 19 both inclusive, compiled from official sales lists

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

STOCKS—

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High). Includes entries like Allis Chalmers Mfg Co, Amer Pub Serv preferred, etc.

For footnotes see page 1075

OTHER STOCK EXCHANGES

Table of stock prices for various companies including Northwest Airlines, Oklahoma Gas & Elec, and others. Columns include Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

March 13 to March 19 both inclusive, compiled from official sales lists

Table of Cincinnati Stock Exchange data for March 13 to March 19, 1934. Lists various stocks with their respective prices and ranges.

For footnotes see page 1075

Cleveland Stock Exchange

March 13 to March 19 both inclusive, compiled from official sales lists

Table of Cleveland Stock Exchange data for March 13 to March 19, 1934. Includes lists for 'STOCKS' and 'Unlisted' stocks with prices and ranges.

WATLING, LERCHEN & Co.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530

Detroit Stock Exchange

March 13 to March 19 both inclusive, compiled from official sales lists

Table of Detroit Stock Exchange data for March 13 to March 19, 1934. Lists various stocks with their respective prices and ranges.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

March 13 to March 19 both inclusive, compiled from official sales lists

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

STOCKS—

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

Philadelphia Stock Exchange

March 13 to March 19 both inclusive, compiled from official sales lists

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

Pittsburgh Stock Exchange

March 13 to March 19 both inclusive, compiled from official sales lists

Table of St. Louis Listed and Unlisted Securities data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922 705 Olive St., ST. LOUIS

Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate

St. Louis Stock Exchange

March 13 to March 19 both inclusive, compiled from official sales lists

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

For footnotes see page 1075

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Table containing Montreal Stock Exchange data, including Canadian Funds and Stocks sections with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table containing Montreal Curb Market data, including Canadian Funds and Stocks sections with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS--

Table containing Montreal Stock Exchange Stocks data, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange

Table containing Toronto Stock Exchange data, including Canadian Funds and Stocks sections with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1075

CANADIAN MARKETS - - Listed and Unlisted

Main table containing stock market data for various Canadian companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Toronto Stock Exchange-Curb Section

Table for Toronto Stock Exchange-Curb Section, including Canadian Funds and Stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1075

OVER-THE-COUNTER MARKETS

Quotations for Friday, March 19

Investing Companies

Table listing various investing companies such as Aeronautical Securities, American Business Shares, and various mutual funds with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing various insurance companies including Aetna Casual & Surety, Knickerbocker, and others, with columns for Par, Bid, and Ask prices.

New York Bank Stocks

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

New York Trust Companies

Table listing New York trust companies including Bank of New York, Irving, and others.

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Table showing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, and Ask.

Quotations For Recent Bond Issues

Table showing recent bond issues including Cent Ill Pub Serv, Empire Gas & Fuel, and others.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies such as Federal Home Loan Banks, Federal Land Bank Bonds, and U.S. Housing Authority.

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing United States Treasury bills with columns for Bid and Ask prices.

*No par value. a Odd lot sales. b Yield price. d Deferred delivery. r Canadian market. s Cash sale—not included in range for year. x-Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

cents each, and Dec. 29, \$2.80. Arrearages as at Jan. 1, 1943, amounted to \$3.75 per share.—V. 157, p. 473.

Granite City Steel Co. (& Sub.)—Earnings—

Gruen Watch Co.—Acquires 46,511 Shares of Stock—

Gulf Mobile & Ohio R. R.—Annual Report—

Income Account for Calendar Years

Comparative General Balance Sheet, Dec. 31

Assets—

Haloid Co.—Smaller Distribution—

Hamilton Gas Corp. (& Subs.)—Earnings—

(The) Harbauer Co.—12½-Cent Dividend—

Hayes Industries, Inc.—Omits Dividend—

complete and issue the usual quarterly statement. The board of directors, therefore, has thought it advisable to defer dividend consideration at this time.

Hercules Powder Co., Inc.—New Sales Office—

Home Title Guaranty Co.—New Directors—

Homestake Mining Co.—New Treasurer—

Hotel Barbizon, Inc.—\$9 Dividend—

Houston Electric Co.—Tenders Sought—

Houston Gulf Gas Co.—Seeks Note Approval—

Hudson & Manhattan R.R. Co.—New Vice-President—

Hunt's, Ltd.—Resumes Dividend—

Hupp Motor Car Corp.—Leases Property—

Illinois Bell Telephone Co.—Earnings—

Illinois Central R.R.—No Dividend Planned—

Illinois Power & Light Corp.—Tenders—

Indian Refining Co.—Sale Approved—

Indiana Associated Telephone Corp.—Earnings—

Indianapolis Water Co.—Earnings—

Inland Investors, Inc.—Interim Dividend of 15 Cents—

Insurance Co. of North America—New Vice-Presidents

International Harvester Co.—Annual Report—

Income Account Years Ended Oct. 31 (Excluding Sub. Cos.)

Income Account Years Ended Oct. 31 (Excluding Sub. Cos.)

stock (no par). The shares, which were priced at \$65.50 a share, with a concession of \$1.25 a share to NASD members, were oversubscribed.—V. 157, p. 995.

Mountain States Telephone & Telegraph Co.—Earnings. Table with columns for 1943 and 1942, showing operating revenues, expenses, and net income.

Nashua Mfg. Co.—40-Cent Common Dividend—The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable April 1 to holders of record March 20.

Nashville-Franklin Ry.—Abandonment—The ICC on Feb. 4 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the road of its entire line of railroad extending southwesterly from Nashville to Franklin.

National Biscuit Co. (& Subs.)—Earnings—Table with columns for 1942, 1941, 1940, and 1939, showing gross sales, earnings, and net profit.

Consolidated Balance Sheet, Dec. 31. Assets—Cash, U. S. bonds and tax notes, other bonds, accounts receivable, raw materials, supplies and finished product.

Consolidated Balance Sheet, Dec. 31. Liabilities—Accounts payable, common dividend payable, res. for Fed. & foreign inc. & excess prof. taxes.

National Bronze & Aluminum Foundry Co.—New Directors—George Wright and Herbert W. Pfahler have been elected to the board of directors.

National Dairy Products Corp.—Annual Report—Dollar sales of corporation were nearly one-third greater in 1942 than in 1941, reaching a total of \$562,000,000.

National Union Radio Corp., Newark, N. J.—New Official—Dr. L. Grant Hector has joined this corporation, radio and electronic tube manufacturers, as Director of Engineering.

Newaukum Valley RR.—Abandonment—The ICC on March 5 issued a certificate permitting abandonment by the company, as to interstate and foreign commerce.

New England Gas & Electric Association—SEC Denies Motion on Claims—Financial Statement—The Securities and Exchange Commission on March 8 denied a motion to vacate in part a previous order covering claims entered against the company.

milk bottle replacements totaled \$12,200,000, compared with \$11,000,000 in the previous year. The sum of \$3,900,000 was added in 1942 to \$3,600,000 set aside in 1941 as a reserve.

Consolidated Income Account for Calendar Years. Table with columns for 1942, 1941, 1940, and 1939, showing net sales, cost of products, and operating profit.

Consolidated Statement of Earned Surplus for Calendar Years. Table with columns for 1942 and 1941, showing earned surplus at beginning of year and balance from statements of consol. profit & loss.

Consolidated Balance Sheet, Dec. 31. Assets—Cash, notes receivable and accounts receivable, inventories, miscellaneous supplies, cash surrender value of life insurance.

Consolidated Statement of Capital Surplus for Calendar Years. Table with columns for 1942 and 1941, showing capital surplus at beginning of year and adjustments.

Consolidated Balance Sheet, Dec. 31. Liabilities—Notes payable, serial debentures maturing within one year, accounts payable, accrued liabilities.

New England Power Association—SEC Orders Company to Divest Itself of Four Subsidiaries—The SEC in an order issued March 18 ordered the NEPA to eliminate from its holding company system four subsidiaries with investments aggregating \$150,000,000.

Consolidated Statement of Income. Table with columns for 1942 and 1941, showing operating revenues, expenses, and net income.

Statement of Income (Parent Company only). Table with columns for 1942 and 1941, showing total income, expenses, and net income.

Consolidated Balance Sheet, Dec. 31, 1942. Assets—Property, plant, equipment and miscellaneous physical property, \$91,874,182; investment securities and advances, \$2,101,668.

Output—For the week ended March 12, this association reports electric output of 11,913,184 kwh. This is an increase of 504,399 kwh., or 4.4% above production of 11,408,245 kwh. for the corresponding week a year ago.

National Power & Light Co. (& Subs.)—Earnings—Table with columns for 1942-3 Mos.—1941 and 1942-12 Mos.—1941, showing operating revenues and expenses.

Consolidated Balance Sheet, Dec. 31. Assets—Cash, notes receivable and accounts receivable, inventories, miscellaneous supplies, cash surrender value of life insurance.

Consolidated Statement of Capital Surplus for Calendar Years. Table with columns for 1942 and 1941, showing capital surplus at beginning of year and adjustments.

Consolidated Balance Sheet, Dec. 31. Liabilities—Notes payable, serial debentures maturing within one year, accounts payable, accrued liabilities.

Earnings of Company Only. Table with columns for 1942-3 Mos.—1941 and 1942-12 Mos.—1941, showing income from subs-consol. and other.

New England Power Association—SEC Orders Company to Divest Itself of Four Subsidiaries—The SEC in an order issued March 18 ordered the NEPA to eliminate from its holding company system four subsidiaries with investments aggregating \$150,000,000.

New England Power Association—SEC Orders Company to Divest Itself of Four Subsidiaries—The SEC in an order issued March 18 ordered the NEPA to eliminate from its holding company system four subsidiaries with investments aggregating \$150,000,000.

New England Power Association—SEC Orders Company to Divest Itself of Four Subsidiaries—The SEC in an order issued March 18 ordered the NEPA to eliminate from its holding company system four subsidiaries with investments aggregating \$150,000,000.

Consolidated Balance Sheet, Dec. 31 1942 vs 1941. Assets: Property and plant, Cash and securities, Investments, etc. Liabilities: 6% serial preferred stock, Common stock, etc.

Utility Hearing Postponed—The Securities and Exchange Commission postponed March 12 until April 19 a hearing on whether the North American Co. should be permitted to retain the St. Louis County Gas Co. as a subsidiary.

Stockholders Drop Suit Against Officers—Minority stockholders of the company have dropped a New York State Supreme Court suit against directors and officers of the company for recovery of several hundred thousand dollars allegedly paid out as political contributions several years ago in St. Louis by the Union Electric Co. of Missouri, a subsidiary.

Debentures Called for Redemption—The company on March 16 announced that \$3,000,000 of 3 3/4% debentures, series due 1954, have been called for redemption as of April 15, next, at 102 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y. See also V. 157, p. 996.

North American Car Corp.—\$10 Accrued Dividend—The directors have declared a dividend of \$10 per share on account of accumulations and a quarterly dividend of \$1.50 per share on the series A and series B 6% cumulative preferred stocks, par \$100, all payable April 1 to holders of record March 25. This will clear up all arrearages on both issues. A distribution of \$10 per share was also made on Feb. 26, last.—V. 157, p. 348.

North Texas Co. (& Subs.)—Earnings—Comparative Consolidated Income Statement. Period End. Jan. 31—1942—Month—1942. 1943—12 Mos.—1942. Operating revenues, Operation, Maintenance, etc.

Northern States Power Co. (Del.) (& Subs.)—Earnings—Years Ended Dec. 31—1942 vs 1941. Operating revenues, Operation, Maintenance, etc.

Northwest Airlines, Inc.—New Position Created—Creation of the position of Personnel Coordinator in the Operations Department of this corporation was announced by K. R. Ferguson, Vice-President in Charge of Operations.

Northwestern Bell Telephone Co.—Earnings—Month of January—1943 vs 1942. Operating revenues, Uncollectible operating revenues, Operating expenses, etc.

Oak Park Theatre Corp., Chicago—Bonds Called—Insufficient tenders having been made to the sinking fund of this corporation (owning the State Theatre Building, Chicago), created by its net earnings for the year 1942, there have been called for redemption as of April 10, 1943, 20 first mortgage bonds dated Jan. 2, 1935, at par and interest.

Ohio Associated Telephone Co.—Earnings—Month of January—1943 vs 1942. Operating revenues, Uncollectible operating revenues, Operating expenses, etc.

Ohio Bell Telephone Co.—Earnings—Month of January—1943 vs 1942. Operating revenues, Uncollectible operating revenues, Operating expenses, etc.

Olicrom Operating Corp.—Transfer Agent—The Sterling National Bank & Trust Co. of New York has been appointed transfer agent for capital stock of the above corporation and agent to effect the exchange of voting trust certificates for the stock.

Weekly Output—Electric output of the Northern States Power Co. system for the week ended March 13, 1943, totaled 39,096,000 kwh., as compared with 33,991,000 kwh. for the corresponding week last year, an increase of 15.0%.—V. 157, p. 996.

Northeast Airlines, Inc.—New Air Routes—A sweeping action to institute several air routes across the North Atlantic from Boston to London, Paris, Amsterdam, Moscow and other Northern European Capitals which would establish Boston as an important international air terminal on trans-oceanic air lanes was taken on March 17 by this corporation in filing an application for such routes with the Civil Aeronautics Board.

Northern States Power Co. (Minn.) (& Subs.)—Earnings—Years Ended Dec. 31—1942 vs 1941. Operating revenues, Operation, Maintenance, etc.

Northern States Power Co. (Wis.) (& Subs.)—Earnings—Years End. Dec. 31—1942 vs 1941. Operating revenues, Operation, Maintenance, etc.

Oklahoma Gas & Electric Co.—Earnings—Years Ended Dec. 31—1942 vs 1941. Operating revenues, Operating expenses, Maintenance and repairs, etc.

Oklahoma Natural Gas Co.—Earnings—12 Mos. End. Jan. 31—1943 vs 1942. Operating revenues, Operation, Maintenance, etc.

Packard Motor Car Co.—Plans for Post-War Auto Manufacturing Announced—That, after the war, Packard motor cars again will roll from the production lines, down which PT-boat engines and Packard-built Rolls-Royce aircraft engines are now moving in volume quantity, will be announced officially for the first time in this company's 39th annual report, for 1942, it was learned on March 15.

Panhandle & Santa Fe Ry.—Lease of Lines—The ICC on Feb. 4 authorized the lease by the company of the properties of the Clinton-Oklahoma-Western RR. of Texas, Clinton & Oklahoma Western RR., Kansas City, Mexico & Orient Ry. of Texas, North Plains & Santa Fe Ry., North Texas & Santa Fe Ry., South Plains & Santa Fe Ry., and Pecos River RR. and part of the properties of the Pecos & Northern Texas Railway.—V. 157, p. 477.

Pacific Telephone & Telegraph Co. (& Subs.)—Report Consolidated Income Statement of System for Calendar Years 1942, 1941, 1940, 1939. Local service revenues, Toll service revenues, Miscellaneous revenues, etc.

Comparative Consolidated Balance Sheet, Dec. 31 1942 vs 1941. Assets: Telephone plant, Miscellaneous physical property, etc. Liabilities: Accounts receivable, Material and supplies, etc.

Liabilities— Common stock 246,125,000 235,843,100 Preferred stock 82,000,000 82,000,000 Total funded debt 54,568,000 54,568,000

Comparative Income Statement (Company Only) Calendar Years— 1942 1941 1940 1939 Local service revenues \$62,051,380 \$56,552,986 \$52,272,802 \$49,931,091

Comparative Balance Sheet, Dec. 31 (Company only) Assets— Telephone plant 357,068,468 331,058,409 Miscellaneous physical property 629,773 967,976

Liabilities— Common stock 246,125,000 235,843,100 Preferred stock 82,000,000 82,000,000 Total funded debt 54,568,000 54,568,000

Earnings for Month of January 1943 1942 Operating revenues \$9,156,646 \$7,720,302 Uncollectible operating revenues 21,500 25,600

Palmer Brothers Co.—New Proxy Appeal— The self-appointed stockholders' "protective committee," headed by Mandley P. Sturdy of Thomaston, Conn., has issued a second letter to stockholders, appealing for proxies.

Peerless Weighing & Vending Machine Corp.—Offer to Stockholders May Be Made Shortly— Certain holders of large blocks of stock of this corporation (including L. D. Chambers, President, and certain other officers and directors) have given options to purchase their shares to David C. Rockola of the Rockola Manufacturing Co. of Chicago, Ill.

Palmer Brothers Co.—New Proxy Appeal— The self-appointed stockholders' "protective committee," headed by Mandley P. Sturdy of Thomaston, Conn., has issued a second letter to stockholders, appealing for proxies.

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Palmer Brothers Co.—New Proxy Appeal— The self-appointed stockholders' "protective committee," headed by Mandley P. Sturdy of Thomaston, Conn., has issued a second letter to stockholders, appealing for proxies.

tendered, except that the percentage of outstanding common stock to be purchased by Mr. Rockola shall not, unless he wishes, exceed the percentage of outstanding preference stock to be purchased by more than 10%. In the event that pursuant to the options and pursuant to tenders, more than 80% of either class of stock shall be available for purchase and if Mr. Rockola does not elect to purchase more than 80% of the shares to be sold will be prorated.

Penroad Corporation—Annual Report— Total assets at value Dec. 31, 1942 \$45,036,044 Total liabilities Dec. 31, 1942 226,886

Penroad Corporation—Annual Report— The net asset value per share of common stock outstanding Dec. 31, 1942, was \$6.59, compared with \$6.53 at Dec. 31, 1941. Corporation acquired 198,700 shares of its own common stock during the year 1942 at a total cost of \$672,122.50, or an average of \$3.38 per share.

Philadelphia Transportation Co.—Initial Common Div. The directors have declared an initial dividend of 40 cents per share on the common stock, payable April 22 to holders of record April 1.

Peoples Drug Stores, Inc.—February Sales— Period End. Feb. 28— 1943—Month—1942 1943—2 Mos.—1942 Sales \$2,698,354 \$2,343,969 \$5,391,328 \$4,794,243

(The) Peoples Gas Light & Coke Co. (& Subs.)—Annual Report— Income Account, Years Ended Dec. 31 (Company only) Gas sales revenue 1942 1941 1940 1939 \$39,283,087 \$37,340,149 \$37,018,793 \$35,415,337

Palmer Brothers Co.—New Proxy Appeal— The self-appointed stockholders' "protective committee," headed by Mandley P. Sturdy of Thomaston, Conn., has issued a second letter to stockholders, appealing for proxies.

Income Account for Calendar Years 1942 1941 1940 1939 Dividends \$1,649,721 \$2,201,496 \$1,578,515 \$982,234

General Balance Sheet, Dec. 31, 1942 Assets—Cash (demand deposits in banks and on hand), \$425,503; securities of subsidiary, \$43,450,561; other investments, \$2,820,094; accrued income, \$303,431; furniture and fixtures (less allowance for depreciation of \$23,736), \$11,673; total, \$47,011,271.

Pennsylvania Ohio & Detroit RR.—Abandonment— The ICC on March 6 issued a certificate permitting abandonment by the company and Pennsylvania RR., lessee, the so-called Walhonding branch, extending southerly from Loudonville to Bronkhaven, approximately 17 miles, all in Ashland, Holmes, and Knox Counties, Ohio.

Pennsylvania RR.—Equipment Trust Certificates— The ICC on March 3 authorized the company to assume obligation and liability in respect of not exceeding \$6,450,000 equipment-trust certificates, series N, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at 100.771 and accrued dividends in connection with the procurement of certain equipment.

Delay in Penroad Suit— The appeal of Pennsylvania RR. from the \$22,104,515 judgment entered against it in favor of Penroad Corp. by U. S. District Judge Welsh on Jan. 29 in the Overfield-Weigle stockholder suits will not be heard in U. S. Circuit Court of Appeals here before July, 1943, and possibly not until October.

Philadelphia Transportation Co.—Initial Common Div. The directors have declared an initial dividend of 40 cents per share on the common stock, payable April 22 to holders of record April 1.

Interest Payment Authorized—To Redeem Bonds— The directors on March 16 (1) directed the payment, on July 1, 1943, of the full 3% income interest for the year 1942 on the company's 3%-6% consolidated mortgage bonds; (2) directed the payment to the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., of \$200,000 for sinking fund for the company's 3%-6% consolidated mortgage bonds, on which payment is required before a dividend on the common stock can be paid (this sinking fund will operate on July 1, 1943, and tenders of bonds must be made on or before June 15, 1943; and (3) directed the redemption on May 1, 1943, of the West Philadelphia Passenger Ry. Co. second mortgage 5 1/2% bonds due May 1, 1956, of which \$685,400 are outstanding in the hands of the public.—V. 157, p. 733.

(The) Peoples Gas Light & Coke Co. (& Subs.)—Annual Report— Income Account, Years Ended Dec. 31 (Company only) Gas sales revenue 1942 1941 1940 1939 \$39,283,087 \$37,340,149 \$37,018,793 \$35,415,337

Balance Sheet Dec. 31 (Company only) Assets— Plant, property and equipment 153,694,849 153,065,508 Investments 11,473,722 13,611,456

Palmer Brothers Co.—New Proxy Appeal— The self-appointed stockholders' "protective committee," headed by Mandley P. Sturdy of Thomaston, Conn., has issued a second letter to stockholders, appealing for proxies.

Balance Sheet Dec. 31 (Company only) Assets— Plant, property and equipment 153,694,849 153,065,508 Investments 11,473,722 13,611,456

Liabilities— Capital stock (\$100 par) 65,600,000 65,600,000 Long-term debt 62,447,000 63,162,000

*After reserve for uncollectible accounts. †Due to guarantee of bonds of Ogdens Gas Co., a subsidiary. ‡Credit deposits held subject to refund.

Consolidated Income Account Years Ended Dec. 31 (Incl. subs. ges.)				
	1942	1941	1940	1939
Operating revenues	\$43,974,807	\$41,900,070	\$40,921,897	\$39,105,861
Other gas service revs.	550,857	481,589	512,278	556,259
Gross profit from sales by non-utility subsid.	356,652	365,169	334,773	373,273

Total operating revs.	\$44,881,517	\$42,746,828	\$41,768,948	\$40,035,394
Gas purchased	14,121,398	16,293,539	15,978,986	15,668,625
Gas produced	663,861	570,780	1,164,869	1,491,982
Operation	9,018,176	8,791,441	10,040,152	9,575,090
Maintenance	1,311,537	1,317,658	1,315,316	1,339,907
Depreciation	3,004,736	2,951,701	3,020,656	3,034,640
State, local and miscell.				
Federal taxes	4,031,370	3,539,650	3,590,841	3,634,237
Federal income taxes	2,161,161	1,930,247	1,059,556	435,462
Excess profits taxes	4,417,703	64,105		

Operating income	\$6,151,576	\$6,704,756	\$5,998,571	\$4,855,450
Other income	1,012,790	1,178,315	1,235,275	2,053,434
Gross income	\$7,164,366	\$7,883,071	\$6,833,846	\$6,908,884
Int. on long-term debt	2,690,769	2,992,682	3,210,658	3,349,985
Prem. & int. to maturity bonds	174,155	92,491		
Amort. of debt disc. and expense		70,002	120,013	237,893
Exp. in connection with issuance of bonds		112,912		
Other interest charges	27,847	50,096	179,197	206,556
Amortiz. of intangibles of subsid. companies	209,277	209,277	209,277	209,277
Miscell. income deduct.	59,716	71,514	79,095	197,501
Net income	\$4,002,602	\$4,283,697	\$3,035,606	\$2,707,672

Shares of stk. in hands of public 656,000 656,000 656,000 656,119

Per share earnings \$6.10 \$6.53 \$4.63 \$4.13

*The accounts of Kokomo Gas & Fuel Co. have been omitted from the consolidated income accounts for all of the periods shown above; all the securities of that company having been sold on May 9, 1940.

Consolidated Balance Sheet, Dec. 31 (Including Subsidiary Companies)

	1942	1941
Assets—		
Plant, property and equipment	160,131,366	159,506,050
Investments	\$9,041,047	10,573,124
Excess profits tax post-war refund	226,808	
Special deposits	80,080	74,663
Deferred charges	650,208	811,886
Other assets	11,611	12,414
Cash	5,483,742	5,539,922
Accounts receivable	4,678,696	5,642,793
Materials and supplies	3,002,945	2,984,939
United States Treasury bills	3,516,337	1,100,000
U. S. Treasury notes (at cost)	5,500,000	600,000
Prepaid taxes, insurance, etc.	304,370	276,340
Total	192,727,210	187,122,131
Liabilities—		
Capital stock (par \$100)	65,600,000	65,600,000
Long-term debt	66,311,000	68,376,000
Deferred credits	384,748	232,858
Accounts payable	1,625,598	2,280,106
Accrued interest	336,678	855,616
Dividends payable	656,000	656,000
Customers gas service	392,170	403,661
Accrued taxes	9,113,660	4,503,754
Miscellaneous current liabilities	72,100	69,145
Depreciation reserve	33,128,536	30,782,027
Miscellaneous reserves	1,255,324	1,215,659
Reserve for pensions	1,500,000	1,800,000
Capital surplus	53,562	53,562
Earned surplus	11,797,835	10,283,742
Total	192,727,210	187,122,131

*After reserve for \$500,000. †After reserve for uncollectible accounts. ‡Credit deposits, held subject to refund. §After reserve of \$1,450,000.—V. 157, p. 644.

Peoples Light & Power Co.—SEC Combines "Death Sentence" Action With Company's Voluntary Plan Of Reorganization

The Securities and Exchange Commission on March 9 instituted "death sentence" proceedings against the company and its subsidiary companies and consolidated these proceedings with those respecting a voluntary plan of reorganization filed by the company several weeks ago. Hearing has been set for April 1.

Peoples Light proposes to simplify the corporate structure of its holding company system and to redistribute voting rights so that the interests of Peoples' three classes of stockholders will be as follows: Cumulative preferred 95%, class A common 2.1% and class B common 2.9%.

It is proposed that the three classes of stock be exchanged for a new single class of stock through reclassification of the capital stock of Peoples organization of a successor company or merger of Peoples into the West Coast Power Co. Holders of present preferred will receive 3 1/2 shares of new stock for each share, and holders of class A and class B common receive 1/10 of a new share for each share.

Under the plan filed by Peoples, West Coast Power will sell its electric properties in Oregon to two public utility districts for \$885,000 in cash. West Coast will use part of the proceeds of such sales to retire \$108,000 face amount of its first mortgage bonds, and will distribute \$754,000 in cash to Peoples as a partial liquidating dividend, unless Peoples and West Coast are previously merged. Peoples also will invest \$1,000,000 cash in additional shares of capital stock of Texas Public Service Co., a subsidiary.—V. 157, p. 477.

Phelps Dodge Corp. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years				
	1942	1941	1940	1939
Sales of metals, manufactured products, coal & merchandise, etc.	132,379,744	104,656,672	79,959,389	59,291,025
*Cost thereof	93,020,481	74,494,651	59,291,025	
Gross profit	39,359,263	30,162,021	20,668,365	
Interest and dividends received	222,559	248,585	228,845	
†Miscellaneous earnings	424,064	387,132	186,671	
Total income	40,005,927	30,797,738	21,083,881	
‡Interest on conv. 3 1/2% debentures	538,129	594,586	650,441	
§Discount & expense, & prem. paid	111,585	103,625	106,147	
Prov. for depreciation, obsolescence, and amort. of plant and equip.	5,804,644	4,392,781	3,947,484	
Prov. for Federal excess profits and income taxes and State income taxes (estimated)	18,000,000	11,000,000	11,375,829	
Special reserve	1,500,000	850,000		
¶Consolidated net income	14,051,569	14,206,746	12,603,980	
Previous surplus	37,528,485	36,514,972	36,550,660	
Total	51,580,054	50,721,718	49,154,639	
Provision for depletion of mines	4,674,107	5,886,343	5,032,777	
Cash distributions to stockholders declared and paid during year	8,114,616	7,606,890	7,606,890	
Surplus	38,791,831	37,528,485	36,514,972	
Outstanding common shares	5,071,260	5,071,260	5,071,260	
Earnings per share	\$2.77	\$2.80	\$2.49	

*Including operating expense, development, maintenance, repairs, taxes, administrative, selling and general expenses. †After deducting charges of \$8,158 in 1942, \$97,200 in 1941, and \$131,436 in 1940. ‡Including amortization of discount and expense of \$24,311 in 1942, \$26,862 in 1941, and \$29,386 in 1940. §On convertible 3 1/2% debentures retired through sinking fund. ¶Includes excess profits tax of \$13,050,000 after deducting 10% credit consisting of \$1,139,320 post-war refund and \$310,680 credit for debt retirement applied against liability for 1942 tax. ††Includes \$6,800,000 in 1941 and \$810,000 in 1940 for estimated Federal excess profits taxes. †††For contingencies (including provisions for possible adjustment due to post-war losses and renegotiation of war contracts. ††††For post-war losses and adjustments. †††††Before depletion.

*Including operating expense, development, maintenance, repairs, taxes, administrative, selling and general expenses. †After deducting charges of \$8,158 in 1942, \$97,200 in 1941, and \$131,436 in 1940. ‡Including amortization of discount and expense of \$24,311 in 1942, \$26,862 in 1941, and \$29,386 in 1940. §On convertible 3 1/2% debentures retired through sinking fund. ¶Includes excess profits tax of \$13,050,000 after deducting 10% credit consisting of \$1,139,320 post-war refund and \$310,680 credit for debt retirement applied against liability for 1942 tax. ††Includes \$6,800,000 in 1941 and \$810,000 in 1940 for estimated Federal excess profits taxes. †††For contingencies (including provisions for possible adjustment due to post-war losses and renegotiation of war contracts. ††††For post-war losses and adjustments. †††††Before depletion.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
*Mining properties and claims, etc.	79,442,908	84,140,365
Morenci open-pit mine develop. (less amort.)	6,642,312	6,812,340
†Buildings, machinery and equip. at mines, etc.	53,180,220	50,741,993
Investments in subsidiaries (not consolidated)	1,047,311	1,038,595
Other investments	1,154,084	1,158,565
Supplies, merchandise, advances, etc.	27,178,149	26,008,519
Accts. & notes receivable—trade (less res.)	12,016,867	11,279,392
Miscellaneous accounts receivable	2,206,697	1,095,579
Miscellaneous marketable securities	100,000	256,400
U. S. Government securities	780,000	
U. S. Treasury tax notes	11,010,800	6,000,000
Cash	20,741,041	16,233,359
Deferred charges and other assets	4,009,931	2,032,129
Total	219,510,321	207,187,237
Liabilities—		
Capital stock (\$25 par)	126,781,500	126,781,500
Convertible 3 1/2% debentures	13,412,400	15,331,900
Accounts payable and miscell. accrued expenses	9,759,344	9,472,366
Taxes accrued	23,046,047	13,720,369
‡Receipts from treatment tolls, unearned, etc.	1,144,221	1,409,087
Liability for returnable reels in hands of customers of the fabricating division	1,780,241	1,213,672
Reserve for fire insurance	696,914	695,761
Reserve for pensions (under plan discontinued in 1931)	597,723	534,097
Reserve for contingencies	3,500,000	500,000
Surplus	38,791,931	37,528,485
Total	219,510,321	207,187,237

*Less allowance for depletion of \$133,701,836 in 1942 and \$139,027,730 in 1941. †Less allowance for depreciation of \$48,491,386 in 1942 and \$45,786,388 in 1941. ‡Including deferred credits to income.—V. 156, p. 1869.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Rys. Co. and subs. and other street railway subs. of Philadelphia Co.)		
Years Ended Dec. 31—	1942	1941
Operating revenues	\$56,604,062	\$52,823,374
Operating expenses	20,335,589	18,942,612
Maintenance and repairs	3,357,021	3,521,303
Appropriation for retirement and deplet. res.	7,342,761	6,825,981
Amortization of leaseholds	2,714	2,367
Amortization of utility plant acquis. adjust.	690	690
Taxes (other than income taxes)	3,297,380	3,308,213
†Prov. for Fed. income taxes by utility subs.	4,047,450	4,553,900
††Prov. for Fed. excess profits tax by a sub.	379,800	195,000
Provision for State income tax	729,500	681,300
Net operating revenue	\$17,111,158	\$14,796,957
Other income	Dr646,428	Dr336,872
Gross income	\$16,464,730	\$14,460,085
Income deductions	6,919,237	6,935,052
Net income	\$9,545,492	\$7,525,033
Minority interests in income:		
Dividends on capital stocks of subsidiaries held by the public	1,531,875	1,555,875
Minority interest in undistributed income of a subsidiary	79,865	4,219
Consolidated net income for the period	\$7,933,752	\$5,964,939
Earned surplus, beginning of period	3,165,179	2,135,121
Other additions to surplus—misc. (net)	17,446	
Total	\$11,116,377	\$8,100,060
Divs. on capital stocks of Philadelphia Co.—		
6% cumulative preferred stock	1,473,420	1,473,420
\$6 cumulative preference stock	600,000	600,000
\$5 cumulative preference stock	269,340	269,340
Preferred 5% non-cumulative	790	791
Common stock	2,854,856	2,517,265
Property retired by a subsidiary in excess of its provisions for retirements	14,467	63,313
Int. on Fed. inc. tax settlement for the years 1934 to 1937, inclusive	159,482	
Miscellaneous charges to surplus (net)		10,751
Earned surplus, end of period	\$5,744,021	\$3,165,179

*Preliminary. †It is the opinion of the officers of the companies that there is no liability for Federal excess profits tax for the years 1942 or 1941 except as to one subsidiary (Kentucky West Virginia Gas Co.) in which instance Federal excess profits tax for the 12 months ended Dec. 31 1942, is provided for after the application of the post-war credit.—V. 157, p. 478.

Philadelphia Electric Co.—Secondary Offering—Kidder, Peabody & Co. on March 10 made a secondary distribution of 500 shares of 4.40% cumulative preferred stock (par \$100) at 116 1/4 per share.—V. 157, p. 997.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Jan. 31—	1943	1942	1941	1940
Gross revenues	\$2,762,383	\$2,717,070	\$2,514,777	\$2,446,391
Oper. (incl. maintenance)	827,971	779,229	691,798	685,119
Taxes (not incl. Federal income tax)	84,173	89,073	128,109	129,145
Net earnings	\$1,850,240	\$1,848,768	\$1,694,869	\$1,632,126
Interest charges	547,887	550,357	676,000	676,000
Amort. and other deductions	73,831	102,771	10,955	11,882
Federal income tax	184,087	27,000	161,151	93,615
Retirement exps. (or depreciation)	261,554	255,475	249,073	243,066
Balance available for dividends	\$782,881	\$913,166	\$597,689	\$607,562

*Preliminary. †It is the opinion of the officers of the companies that there is no liability for Federal excess profits tax for the years 1942 or 1941 except as to one subsidiary (Kentucky West Virginia Gas Co.) in which instance Federal excess profits tax for the 12 months ended Dec. 31 1942, is provided for after the application of the post-war credit.—V. 157, p. 478.

Philip Morris & Co., Ltd., Inc.—Listing—

The New York Stock Exchange has authorized the listing of \$6,000,000 20-year 3% debentures, due March 1, 1963.—V. 157, p. 997.

Pittston Co.—New Director of Subsidiaries—

William G. Rabe, Vice-President of Manufacturers Trust Co. of New York, has been elected a director of John J. Casale, Inc., Pattison & Bowns, Inc., and Sheridan & Wyoming Coal Co., Inc.—V. 157, p. 349.

Portland & Ogdensburg Ry.—Main Central Offers Exchange to Stockholders—

Stockholders of this company on March 11 were offered a proposal of the Maine Central RR. to exchange Portland & Ogdensburg first mortgage 4 1/2% bonds, due Nov. 1, 1953, guaranteed by the Maine Central for outstanding capital stock of the P & O at the rate of one \$1,000 bond for each 40 shares of stock.

At the conclusion of a meeting of the P & O directors held March 11, President Edward W. Cox made public the offer of the Maine Central to exchange bonds for stock and said that it is conditioned on the acceptance of the plan by at least 85% of the stock outstanding and that such stock must be deposited in escrow at the First National Bank of Portland on or before May 1, 1943.

President Cox said that the Maine Central's offer recites that acceptance of the plan will "result in Portland and Ogdensburg stockholders not only receiving a more fully protected security but they will receive protection against further inroads on their dividends which would result in the event of any future increase in Federal taxes upon the income of the Portland and Ogdensburg Railway. Not the least of the benefits of the proposed exchange is that stockholders will acquire a security having a fixed maturity little more than 10 years away."

The Portland and Ogdensburg Railway, leased to the Maine Central, extends from Portland, through Maine and New Hampshire to Lunenburg, Vt. and also includes real estate and shore property in Portland. The bonds which the Maine Central offers to exchange for the stock are a first lien on all the property of the P & O and are guaranteed as to principal and interest by the Maine Central RR. Co. and are now held in the treasury of the Maine Central.

The board of directors of the Portland & Ogdensburg Ry., adopted a resolution expressing the judgment that the offer of the Maine Central is highly favorable to the stockholders and recommending their early acceptance.

"The increase in Federal corporate income taxes in recent years has resulted in reduction of the dividends on the Portland and Ogdensburg stock, the dividend in 1942 being \$1.20 per share. Any increase in the present Federal tax rate of 40% would further reduce the dividends."

"By accepting the offer of the Maine Central the stockholders will be more certain of stable annual income equivalent to \$1.12 1/2 per share. In other words, the holder of 40 shares of stock will receive a \$1,000 bond yielding an annual income of \$45."—V. 156, p. 612.

Premier Gold Mining Co., Ltd.—1 1/2-Cent Dividend—

A dividend of 1 1/2 cents per share has been declared on the common stock payable April 15 to holders of record March

Public Service Corp. of New Jersey—Annual Report—

The annual report for 1942 discloses that although total revenues of the corporation and subsidiary companies for 1942 were \$167,514,031, an increase of \$15,938,816 over 1941, this gain was more than offset by the effect of higher costs of fuel, other materials and labor, and the substantially heavier tax burden of the corporation and subsidiary companies. As a result, net income of the corporation and subsidiary companies last year decreased \$4,514,904 compared with 1941.

Taxes for 1942 were \$43,849,564, an increase over 1941 of \$8,094,289. These taxes are equivalent to approximately three times the preferred and common stock dividends paid by the corporation in the year. Taxes of subsidiary companies included in operating revenue deductions amounted to 25.41% of operating revenues and 56.32% of operating income of subsidiary companies before deduction for taxes. Provisions for Federal income and excess profits taxes after deduction for debt retirement credits and post-war refunds amounted to \$24,406,458, an increase of \$7,591,222 over 1941.

After deducting preferred stock dividends aggregating \$9,850,936, consolidated earnings of the corporation and subsidiary companies in 1942 amounted to \$6,696,543, or the equivalent of \$1.22 per share on the corporation's common stock outstanding. Net income of Public Service Corp. of New Jersey, after deducting preferred stock dividends, was \$5,562,314 or equivalent to \$1.01 per share of common stock outstanding. Common stock dividends amounting to 95 cents per share were paid last year, compared to \$1.95 per common share in 1941.

There were 86,287 stockholders of the corporation on Dec. 31, 1942. The three principal operating units of the corporation registered business gains in 1942 over 1941.

"The increase in transportation business was unusually large, due in part to the employment of thousands of additional workers by war industries in Public Service territory," it is stated. "Also, government restrictions on gasoline and rubber caused many owners of automobiles to use buses and street cars."

Increased demands for electricity and gas for the production of war materials accounted largely for the additional gross revenues of the electric and gas departments. Gas revenue showed a greater proportional gain than revenue from electricity. The reason for this was that while the demand for current supplied to war industries increased, the demand for power to industries not engaged in war production decreased. Also, commercial sales of electricity declined because of dimout regulations and the closing down of many retail establishments, which suffered from war restrictions. On the other hand, sales of gas for industrial, domestic and commercial purposes increased.

Total electric sales to customers during 1942 were 3,760,644,450 kilowatt hours, an increase of 12.86% over 1941. Sales of electricity to power customers increased 19.92% over 1941. Residential sales increased 4.42%, and commercial sales decreased 1.35%. On Dec. 31, 1942, there were 1,049,159 electric meters in service, a net gain of 11,015 for the year.

Gas sold to customers in 1942 totalled 33,957,025,600 cubic feet, a gain of 12.28% over 1941. Sales of gas for industries was 47.67% more than in 1941. The industrial sales were the largest in any year due to the demand by war production plants. A number of manufacturers using large quantities of gas located in Public Service territory during 1942 and other important industries increased their annual requirements. Gas sold to residential customers, exclusive of building heating, was 2.92% more than in 1941. Gas meters in service Dec. 31, 1942, numbered 906,670, a net gain of 16,392 for the year.

Passengers carried on Public Service buses, all-service vehicles and street cars totalled 581,275,682, an increase of 135,307,708 over 1941. A large portion of the increase is attributable to war production activities in the territory served by Public Service lines. The report reviews the difficulties the operating departments of Public Service's transportation companies were confronted with during the year.

Earnings of Corporation and Subsidiary Companies, Including Lessor Companies

Calendar Years—	1942	1941	1940	1939
Operating revenues	167,393,136	151,158,934	140,327,251	133,898,744
Operating expenses	66,091,728	56,446,762	53,041,613	49,468,687
Maintenance	12,553,560	11,919,752	11,469,444	11,315,032
Deprec. and retir. exps.	13,219,404	12,320,160	11,314,368	10,885,169
Taxes	42,536,261	34,402,560	26,692,043	23,015,115

Operating income	32,992,183	36,099,700	37,809,782	39,214,741
Other income (net)	58,905	208,300	17,154,466	19,215

Gross income	33,051,088	36,278,000	37,794,317	39,233,956
Interest on bonds	8,267,113	8,077,668	7,899,832	7,550,485
Amortization of disc't and misc. deducts.	3,918,342	2,928,804	1,243,244	1,288,587

Divs. paid to the public:				
Public Service Electric and Gas Co.—				
7% cum. pref. stk.	1,113	1,113	1,113	1,113
\$5 cum. pref. stk.	1,500,000	1,500,000	1,500,000	1,500,000
Common stock	15	18	15	15
Lessor companies	2,791	156,127	401,800	

Bal. applie. to secur. owned by Pub. Serv. Corp. of N. J.	19,334,505	23,767,607	26,993,936	23,491,955
Public Service Corp. of New Jersey—				
Revenues	56,391	169,454	87,941	67,287

Balance	19,420,896	23,937,051	27,081,927	28,559,242
Expenses	454,667	461,291	483,233	463,023
Deprec. and retir. exps.	1,200	1,200	1,200	1,200
Taxes	1,308,541	1,315,162	1,310,833	1,265,873

Interest on perpetual int.-bearing certifs.	1,109,009	1,091,737	1,091,737	1,091,736
Misc. int. & oth. deduc.		5,289	6,500	14,673
Prov. for depr. on inv.			1,000,000	

Net income	16,547,479	21,062,333	23,188,425	25,722,729
Divs. on pref. stocks of Public Service Corp. of New Jersey—				
7% cum. pref. stock	1,715,944	1,715,944	1,715,944	1,715,944
8% cum. pref. stock	2,023,560	2,023,560	2,023,560	2,023,560
5% cum. pref. stock	3,523,872	3,523,872	3,523,872	3,523,872
\$5 cum. pref. stock	2,587,560	2,587,560	2,587,560	2,587,560

Divs. on com. stock of P. S. Corp. of N. J.—				
Bal. carried to surp. Earnings per shr. on com. stk. of Public Service Corp. of N. J.—	\$1.22	\$2.04	\$2.42	\$2.88

*On United States of America Treasury bonds and notes, bank balances, revenue from real estate owned and from other investments.
†See appropriations made by subsidiary companies shown above.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Utility plant	659,432,482	659,948,110
Other physical property	362,852	275,428
Other investments	296,537	318,847
Sinking funds	41,670	41,422
Post-war refund of excess profits tax	156,861	
Cash	21,628,607	20,466,130
Special deposits	145,325	244,460
Working funds	208,995	204,745
Temporary cash investments	25,659,258	1,908,819
Accts. receivable (less reserve)	13,026,623	16,052,410
Interest and dividends receivable	46,164	41,610
Rents receivable	67,576	43,941
Materials and supplies	10,045,703	9,809,094
Prepayments	714,038	497,094
Unamortized debt discount and expense	9,774,227	10,222,262
Deferred Federal capital stock tax	356,721	331,671
Other deferred debits	582	16,844
Total	741,962,221	720,424,886

Liabilities—	1942	1941
Long-term debt	230,086,947	217,627,892
Notes payable	120	120
Accounts payable	3,549,902	5,097,633
Dividends declared	587,436	587,436
Matured long-term debt	12,000	12,000
Customers' deposits	1,723,668	2,215,751
Miscellaneous current liabilities	581,818	480,930
Federal income tax accrued	15,221,571	12,387,372
Federal excess profits taxes accrued	9,341,748	4,427,073
Other taxes accrued	2,848,055	2,929,152
Interest accrued	1,387,129	1,341,346
Miscellaneous liabilities	74,012	73,645
Deferred credits	1,926,033	1,370,217
Reserve for deprec. and retirements	128,571,454	118,989,137
Special reserve for retirement of street ry. prop.		12,559,719
Contingency reserve	2,448,000	2,304,000
Insurance reserve	2,000,000	2,524,660
Injuries and damages reserve	2,894,485	2,636,677
Employees provident reserve	2,429,922	2,064,622
Miscellaneous reserves	5,503,116	4,209,839
Contributions in aid of construction	1,974,192	1,902,079
Common stock	111,933,694	111,933,694
8% cumulative preferred stock (\$100 par)	21,449,300	21,449,300
7% cumulative preferred stock (\$100 par)	28,908,000	28,908,000
6% cumulative preferred stock (\$100 par)	58,731,200	58,731,200
\$5 cumulative preferred stock	49,424,198	49,424,198
Premium on capital stock	358,470	358,470
Operating subsidiaries capital stock	30,296,821	30,305,655
Surplus	27,710,930	23,573,079
Total	741,962,221	720,424,886

†Represented by 5,503,193 no par shares. \$ 517,712 no par shares.

Consolidated Income Statement, Period Ended Feb. 28

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Oper. and other revs.	14,786,862	13,535,432	169,908,041	154,051,394
Exp., maint., deprec. & retirement expenses	8,260,354	7,419,194	93,828,645	82,730,112
Federal income taxes	1,334,683	1,214,539	15,570,150	13,031,525
Fed. excess profits taxes	765,807	394,898	10,028,793	5,150,729
Other taxes	1,718,513	1,651,515	19,515,603	19,217,933
Balance	2,707,505	2,855,286	30,964,850	33,921,095
Income & other deduct.	1,162,794	1,133,620	14,996,391	13,732,568
Balance	1,544,711	1,721,666	15,968,459	20,188,527

*Restated to reflect new classification of accounts adopted by Public Service Corp. of New Jersey, Jan. 1, 1943.

Note—In February 1943, Federal income and excess profits taxes were accrued in accordance with the Revenue Act of 1942, the net excess profits taxes, after deducting the post-war credits, being charged to income.

In February 1942, Federal income taxes were accrued at the rate of 35% and Federal excess profits taxes at the rate of 60%.

Federal income and excess profits taxes for the 12 months ended Feb. 28, 1943, include adjustments made in October 1942, applicable to prior months, to set up accruals for these taxes in accordance with the Revenue Act of 1942, the net excess profits taxes, after deducting the post-war credits, being charged to income.

In the 12 months ended Feb. 28, 1942, Federal income and excess profits taxes include adjustments made in June and September 1941, applicable to prior months, to set up accruals for these taxes in accordance with the Revenue Act of 1941—V. 157, p. 733.

Public Service Coordinated Transport (& Subs.)—Income Account—

12 Months Ended Dec. 31—	1942	1941	1940
Operating revenues	\$41,137,374	\$30,879,196	\$28,320,041
Operating expenses	21,440,430	17,061,830	16,184,458
Maintenance	4,891,908	4,219,910	4,121,927
Deprec. & retire. expenses	3,580,118	3,187,199	2,907,804
Taxes	7,037,732	3,537,096	2,991,432

Operating income	\$4,187,186	\$2,873,161	\$2,114,420
Other income	20,002	21,283	24,835

Gross income	\$4,207,188	\$2,894,444	\$2,139,255
Income deductions	3,819,568	2,871,505	2,259,390
Net income	\$387,620	\$22,939	\$87,865

*Restated for comparative purposes. †Loss.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Fixed capital, including intangibles	125,337,570	138,531,222
Investment and fund accounts	590,398	481,818
Cash	8,068,809	7,719,075
Special deposits	1,910	3,910
Working funds	59,585	54,885
Temp. cash investments (certifs. of deposit)	6,410,000	160,000
Accounts receivable (less reserves)	377,850	282,788
Receivables from associated companies	16,023	18,796
Interest and dividends receivable	4,647	94
Rents receivable (less reserve)	2,292	4,315
Materials and supplies (at cost)	724,991	714,291
Prepayments	335,945	244,703
Deferred debits	56,331	42,852
Total	141,981,341	148,258,739

Liabilities—	1942	1941
Long-term debt	24,037,566	25,541,167
Current liabilities	1,840,478	2,323,364
Accrued liabilities	4,715,334	1,369,088
Deferred credits	179,790	131,237
Reserves	40,725,316	48,810,353
Common stock (7,121,672 no par shares)	33,216,720	33,216,720
\$6 non-cumulative preferred stock (487,479 on par shares)	36,560,925	36,560,925
Stock liability for conversion—\$6 non-cumulative preferred no par stock	1,575	1,575
Surplus	703,637	304,310
Total	141,981,341	148,258,739

—V. 156, p. 260.

Puget Sound Power & Light Co.—Asks Invitation for Bids for the Purchase of Bonds—

A public invitation for bids for the purchase of \$52,000,000 of first mortgage bonds, due Dec. 1, 1972 will be received by the company at the office of Engineers Public Service Co., Inc., 5th Floor, 90 Broad St., New York, N. Y., before 12 o'clock noon, EWT, on March 29.

Puget Sound Financing Plan Approved by SEC—

The refinancing program and a voluntary proposal for compliance with the "death sentence" clause of the Public Utility Holding Company Act, filed by the Company, were approved March 16 by the Securities and Exchange Commission.

Company will issue and sell competitively \$52,000,000 of first mortgage bonds due on Dec. 1, 1972, and privately \$6,500,000 of promissory notes due serially from 1943 to 1948.

Proceeds from the sale of the notes and bonds will be used, with treasury funds, to redeem \$36,039,500 of Series A, 5½% bonds, due 1949, at 101½ on June 1, \$8,850,000 of Series C, 5% bonds, due 1950, at 101% on May 6, and \$13,995,000 of Series D, 4½% bonds, due 1950, at 101% on June 2.

At the same time the Commission approved a plan filed under Section 11 (E) of the act for the redistribution of voting power among security holders of Puget Sound Power and Light, involving its recapitalization, with a reservation of jurisdiction to reconsider the plan in the light of the results of competitive bidding on the first mortgage bonds to be issued.

Taking into account the possibility that the plan as approved might not be consummated, the Commission said that if the plan were not put into full effect by Dec. 31, Engineers Public Service Co. had indicated it would make a capital contribution to Puget in the book

amount of \$6,020,920, represented by 566,942 shares of Puget's common stock.

"If the plan is not consummated prior to Dec. 31, 1943," the Commission said, "the consolidated capitalization and surplus, adjusted to reflect arrears, the restatement of \$6 preferred stock at minimum liquidation value, and the proposed contribution, will be made up of 56.1% of long-term debt, 34.6% of preferred stock and 9.3% of common equity. However, if the plan is consummated prior to Dec. 31, the consolidated capitalization and surplus will consist of 56.1% of long-term debt, 13.1% of preferred stock and 30.8% of common equity."

The issuance of the bonds and notes would result in a saving in interest and amortization of \$1,224,916.

The order approving the voluntary plan for recapitalization carried a provision that it would be deemed null if the refinancing program could not be consummated within 60 days.

Under the plan of recapitalization Puget plans to issue one-fourth share of additional prior preference stock and a special cash dividend of \$2.50 in extinguishment of dividend arrearages on each share of outstanding prior preference stock.

New common stock, (\$50 par) will be issued in the ratio of 96.07% of such new common stock to the holders of the outstanding preference stock and 3.03% to the holders of the outstanding common stock. That in place of and in exchange for each share of outstanding preferred stock and all dividend arrearages thereon there will be given 1½ shares of new common, and in place of each 100 shares of common there will be given one share of the new common.—V. 157, p. 821.

Public Service Electric & Gas Co.—Income Account—

12 Mos. End. Dec. 31—	1942	1941	1940
Utility operating income, oper. revs.	124,299,693	118,330,091	110,032,134
Operating expenses	43,634,858	38,643,770	36,164,347
Maintenance	7,482,495	7,495,338	7,140,511
Depreciation			

*Includes payroll taxes of \$267,238 for the month of December, and \$2,782,789 for the 12 months ended Dec. 31, 1942; U. S. Government income and excess profits taxes of \$1,558,122 for December and \$10,454,617 for the 12 months ended Dec. 31, 1942.—V. 157, p. 821.

R. C. A. Communications, Inc. — Dakar Linked With New York—Circuit to Ecuador Also to Open—

Extending direct radio communication service to another sector important in United Nations war strategy, a radiotelegraph circuit between New York and the West African key port of Dakar was opened on March 9 by this corporation.

Formerly, telegraphic messages between the United States and French West Africa were routed by way of London. With this direct radio circuit in operation, message traffic will move much faster and cheaper since RCAC announces a 15% reduction in the rate.

The new service is to be operated in cooperation with the Administration of Posts, Telegraph & Telephone of French West Africa. Other RCAC direct radiotelegraph circuits with African terminals link New York and Monrovia, Liberia; Leopoldville, Belgian Congo; Brazzaville, French Equatorial Africa, and Cairo, Egypt. A radiotelegraph circuit also operates between New York and Cairo.

It is also announced that a direct radiotelegraph circuit between New York and Quito, Ecuador, is being tested by RCAC preliminary to the start of regular commercial operations within the next few days. Until now, Ecuador, where a complete cable monopoly has existed, has been the only South American country closed to radiotelegraphic communication.

The Government of Ecuador, the announcement says, is cooperating with RCAC in setting up this new radio service. With the addition of Quito, 16 Latin American nations will be linked with this country by RCAC direct radiotelegraph circuits.

The radio equipment for the Quito station has been designed and built by the RCA Victor Division of Radio Corp. of America.—V. 157, p. 734.

Radio Corporation of America—Annual Report—

Net profit of corporation in 1942 was \$9,002,437, compared with \$10,192,716 in 1941, according to the company's 23rd annual report released by David Sarnoff, President. After payment of preferred dividends, earnings per share of common stock were 41.7 cents compared with 50.2 cents per share for 1941.

Total gross income from all sources amounted to \$197,024,056, in 1942, compared with \$158,695,722 in 1941, an increase of \$38,328,334.

Operations for 1942 compared with 1941 show an increase in gross income of 24.2%, a decrease in net profit of 11.7%, and an increase in the number of persons employed of 14.4%.

Indicating the upward trend of Federal income taxes accrued by the company, provision for these taxes was \$19,074,850, an increase of \$2,701,250, or 16.5%, over the preceding year, and representing 67.9% of income before Federal income taxes. These taxes in 1942 were equivalent to \$1.37 per share on the outstanding common stock, compared with \$1.18 in 1941. In addition to Federal income taxes, the total of state, local, social security and other taxes paid or accrued in 1942 was \$3,787,763, compared with \$3,417,250 in 1941.

Volume of business increased sharply, although net income was reduced because of higher taxes. In a message to the stockholders, attention is called to the fact that aggressive prosecution of the war necessarily calls for increased taxation, and that every business and every worker, through the payment of taxes, shares in the successful conduct of the war.

The capital additions and improvements during the year in plant facilities and equipment for manufacturing, broadcasting, communications and research, including additions to the patent capital account, amounted to \$6,897,072, compared with \$8,138,627 during 1941.

The total number of employees at the year-end was 35,587, an increase of 5,126 over the preceding year. Of this number 18,748, or 53%, were men, and 16,841, or 47%, were women.

The Government has expressed its appreciation of the war production achievement of many thousands of RCA workers by the award of Army-Navy "E" flags to two RCA Victor plants, and to Radiomarine Corporation of America, which also has won the U. S. Maritime Commission's "M" pennant.

Describing the wartime operations of RCA as "geared to the national effort to speed the day of victory," Lieut. General J. G. Harbord, Chairman, and David Sarnoff, President, representing the Board of Directors, in a joint message to stockholders said:

"The first year of participation of the United States in the present World War found the Radio Corp. of America at the service of the Nation in the most gigantic task ever assigned to industry.

"A year of hostilities has emphasized the great importance of radio in modern warfare. The heroism of the fighting men who have taken radio into combat has inspired those on the home-front to provide them with the finest equipment that can be built.

"Radio has many war duties which extend far beyond the field of combat. It links the United Nations, carrying historic and important dispatches. Broadcasting delivers war news to Americans everywhere and stimulates the war program at home. Short waves, 'the Voice of Freedom,' carry encouragement to the oppressed people of invaded nations, and bring radio programs to the soldiers and sailors overseas. Coordinated research, engineering and manufacturing have made these services efficient and reliable."

In the review of RCA operations for 1942, which covers all phases of wartime radio from research and engineering to manufacturing and communications, evidence is seen of radio's great importance in this war of science, mobility and speed.

It is pointed out that while most of the uses of radio in wartime are military secrets, the importance of radio is emphasized by the fact that the armed forces of the United States are stationed at more than 60 places on the international battlefronts. Only by radio can all these outposts be coordinated quickly in communication. In addition, radio has the global assignment of maintaining contact with the battle forces of the Navy on the high seas. Radio travels with the convoy carrying supplies, and with the airplane in combat, as well as in land transport and reconnaissance.

Consolidated Income Account for Calendar Year
(Including domestic subsidiaries)

	1942	1941	1940
Gross income—			
From operations	196,019,444	157,691,142	120,687,197
Divs. from foreign subs.	41,818	47,558	181,959
Oth. inc. incl. int. and divs. from other investments	962,794	957,021	570,350
Total gross income	197,024,056	158,695,722	121,439,507
Cost of gds. sold, gen. oper., devel., sell. & admin. expenses	164,184,612	128,335,731	104,523,737
Depreciation	3,240,400	2,927,804	3,002,227
Amortization of patents	775,000	700,000	650,000
Interest	748,757	165,870	106,047
Fed. normal tax and surtax	5,930,850	6,012,000	3,470,998
Federal excess profits tax	13,144,000	10,361,600	774,300
Net income	9,002,437	10,192,716	8,912,198
Inc. of foreign subs. in excess of dividends received			200,958
Net income	9,002,437	10,192,716	9,113,156
Earned surp. at begin. of year	27,963,975	23,653,014	20,531,335
Adjust. of prov. for prior years			
Federal income tax	2,000,000		
Settlement of stockholders' suit	407,847		
Adjust. on acct. of sale of Artists' Service business		138,289	
Total surplus	39,374,258	33,984,019	29,644,491
Excess of cost over stated value of "B" pref. shs. purch. & retired	63,945	29,564	954
Dividends on first preferred stock	3,152,813	3,152,815	3,152,890
Dividends on "B" preferred stock	60,955	66,633	66,796
Dividends on common stock	2,771,056	2,771,027	2,770,837
Surplus	33,325,489	27,963,975	23,653,014
Earnings per common share	\$0.42	\$0.50	\$0.42

Consolidated Balance Sheet, Dec. 31
(Corporation and domestic subsidiaries)

	1942	1941
Assets—		
Cash in banks and on hand	57,837,273	23,142,561
U. S. tax anticip. notes and Gov. bonds, at cost	17,761,424	5,281,882
Notes and accounts receivable (less reserves)	31,701,981	19,771,238
Inventories (at the lower of cost or market)	49,254,446	29,382,450
Notes and accts. rec. maturing beyond one year (less reserves)	291,396	434,838
Post-war refund of excess profits tax	1,446,000	
Investment and advances	11,187,033	12,691,291
Emergency plant facilities		2,398,111
Plant and equipment	32,390,284	30,401,533
Patents	4,701,510	5,103,348
Goodwill	4,240,149	4,240,149
Deferred charges	1,271,262	1,391,883
Total	212,082,759	134,239,284
Liabilities—		
Accounts payable and accruals	25,448,352	17,060,126
Provision for Fed. inc. and excess profits taxes	19,279,567	19,227,285
Preferred dividends payable	803,667	804,855
Common dividends payable	2,771,056	2,771,027
Other liabilities	75,200,000	15,400,000
Reserve for contingencies	3,782,815	2,958,189
General reserve	5,441,301	5,441,301
\$3.50 cum. first pref. stk. (900,824 no par shs.)	14,574,441	14,574,441
Class B preferred cum. \$5 dividend stock	254,638	276,053
Common stock (13,881,016 no par shares)	27,762,032	27,762,032
Earned surplus	33,325,489	27,963,975
Total	212,082,759	134,239,284

*Revised figure. †After reserves of \$49,632,143 in 1942 and \$50,683,408 in 1941. ‡After amortization reserve of \$9,537,447 in 1942 and \$9,827,993 in 1941. §11,891 no par shares in 1942 and 12,891 in 1941.—V. 157, p. 821.

(George) Putnam Fund of Boston—Assets At High—

George Putnam, Chairman, reports that total assets of the fund were at a new high of \$6,690,000 on March 1 as compared with \$4,960,000 a year ago. Net assets per share were equal to \$12.31 on March 1 compared with \$11.29 at the end of 1942.

In his remarks at the meeting, Mr. Putnam pointed out that the market value of all sections of the portfolio, including high grade bonds as well as common stocks, had improved since the first of the year. As of March 1 each of the three portfolio groups—Investment Backlog, Dependable Fixed Income Portion and Common Stock Portion—was selling above cost.

On March 1 the holdings of the fund, which are diversified on a functional basis, were distributed as follows: Investment Backlog, 20%; Dependable Fixed Income Portion, 19%; Common Stock Portion, 61%.—V. 156, p. 2138.

Radiomarine Corp. of America—New Awards—

Rear Admiral Howard L. Vickery, U. S. N., Vice-Chairman of the United States Maritime Commission, on March 8 presented the Maritime "M" Pennant, the Victory Plect Flag, and Maritime Merit Badges for employees, to the Radiomarine Corp. of America, at its plant in New York City.

Radiomarine was awarded the Army-Navy "E" flag in December.—V. 157, p. 734.

Railway Express Agency, Inc.—Air Express at Record

Air express transported by the nation's commercial airlines in 1942 broke all records for number of shipments, weight and revenue, according to figures just released by the air express division of Railway Express Agency. Weight of shipments was 10,582 tons, an increase of 93% over 1941. Number of shipments totaled 1,405,320, up 7.5% over the previous year, while gross revenue exceeded \$90,000,000, 11% better than in 1941.

The increased use of air express for movement of essential war materials during the year boosted average weight per shipment to 15.4 pounds from 8.6 pounds in 1941. Average charge per shipment was \$6.43 compared with \$3.27 the previous year. During the latter part of 1942 more than 35 tons of air express were being flown daily.

Shipments moved in combination rail-air service totaled 320,167 for the year, up 24.3%. International air express shipments, including those handled in the recently-opened Monterey-Mexico City service, amounted to 182,000, 27% higher than in 1941. Revenue of this traffic was up 97%.

Consolidated Income Statement

Period End. Dec. 31—	1942—Month—	1941	1942—12 Mos.—	1941
Charges for transp.	29,459,896	21,426,491	260,523,546	195,963,650
Other revs. and inc.	288,631	291,144	2,990,037	2,900,772
Total revs. and inc.	29,748,527	21,717,635	263,513,583	198,864,422
Operating expenses	16,800,692	13,447,956	144,747,188	125,994,498
Express taxes	1,121,419	896,271	9,826,893	8,513,853
Int. and discount on funded debt	98,019	93,600	1,143,303	1,085,369
Other deductions	123,602	63,360	279,735	298,813
Rail transp. revenue	11,604,796	7,216,448	107,516,464	62,971,889
Payments to rail and other carriers—express privileges				V. 157, p. 558.

Railway & Light Securities Co.—Quarterly Report—

	1943	1942	1941
3 Mos. End. Jan. 31—			
Interest on bonds and notes	\$48,174	\$44,534	\$48,368
Dividends received	91,431	108,240	97,100
Total	\$139,605	\$152,774	\$145,468
Total expenses and taxes	18,439	19,135	13,232
Interest and amort. on funded debt	33,947	33,947	53,094
Net income	\$87,218	\$99,692	\$79,142
Preferred dividends	31,704	31,704	31,704
Common dividends	24,471	24,471	65,253

Comparative Balance Sheet, Jan. 31

	1943	1942
Assets—		
Finance cos. short-term discount notes	\$	\$649,498
Bonds and other notes	3,703,722	3,194,370
Stocks	4,598,344	4,757,103
Cash	547,751	229,796
Accrued interest receivable	54,903	53,050
Unamortized bond discount and expense	74,287	80,076
Total	\$8,979,008	\$8,963,898
Liabilities—		
Collateral trust 3 1/2% bonds due Dec. 1, 1955	\$4,000,000	\$4,000,000
Accounts payable and accrued expenses	3,856	6,068
Coupon interest accrued	21,667	21,667
Tax liability	15,688	10,035
6% pref. stock cum., (\$100 par) Series "A"	2,113,600	2,113,600
Common stock (par \$10)	1,631,400	1,631,400
Capital surplus	515,047	515,047
Special surplus	445,946	450,886
Earned surplus (since Jan. 1, 1932)	231,805	215,195
Total	\$8,979,008	\$8,963,898

—V. 157, p. 349.

(Robert) Reis & Co.—Shipments Show Gains—

Shipments in the first two months this year were 17% ahead of a year ago, Arthur M. Reis, President, stated at the annual meeting.

At present, Mr. Reis continued, more than 60% of the company's business is with the Government. The backlog of Government business is considerable and orders from the Navy alone will keep the company busy until June of 1944, he said.

In answer to a stockholder's question, Mr. Reis said that the directors feel that this is no time to consider dividends on the preferred stock.—V. 157, p. 260.

Railway & Utilities Investing Corp.—Report—

6 Months Ended Dec. 31—	1942	1941
Income—Cash dividends	\$3,075	\$3,180
Interest	15,728	18,313
Total	\$18,803	\$21,493
Expenses	9,030	4,106
Net income	\$9,773	\$17,387
Write-off investment in Wabash Ry. com. stock		17,850
Net profit on sales of secur., computed on avge. cost basis		6,718
Net profit for the period	\$9,773	\$6,255

Note—(1) The unrealized net depreciation of securities owned at Dec. 31, 1942, based on the market quotations, was \$204,503 less than that shown at June 30, 1942.

(2) The aggregate amounts of purchases of investment securities during the six months ended Dec. 31, 1942 were \$29,666, and there were no sales.

Balance Sheet, Dec. 31, 1942

Assets—Securities, \$2,166,956; cash in bank, \$52,448; interest receivable, \$17,661; interest accrued, \$333; total, \$2,237,398.

Liabilities—Accounts payable, \$4,200; provision for taxes, \$5,015; accrued expenses (estimated), \$2,387; suspense, \$10,000; convertible preferred stock, \$3 series (6,143 shares, less 50 shares held for retirement), \$152,325; convertible preferred stock, \$3.50 series (see notes) 21,657 shares (less 30 shares held for retirement), \$540,675; class A common stock (par \$1), \$145,939; class B common stock (par \$1), \$10,000; surplus, \$1,366,858; total, \$2,237,398.—V. 156, p. 1421.

Rayonier, Inc. (& Subs.)—Earnings—

	1943	1942	1941	1940
9 Mos. End. Jan. 31—				
Profit from operations	\$5,788,683	\$7,978,303	\$7,236,112	\$2,879,585
Prov. for deprec. & depl.	1,203,913	1,171,455	1,147,980	914,624
Int. & other expenses, net of other income	83,645	113,357	400,900	258,598
Prov. for Fed. income taxes	870,919	1,212,710	1,365,737	281,170
Prov. for exc. prof. tax	2,092,583	2,782,955	1,289,542	
Net profit	\$1,537,623	\$2,697,626	\$3,031,953	\$1,425,193
Earnings per share	\$0.62	\$1.82	\$2.17	\$0.50

Quarter Earnings

	1943	1942	1941
3 Mos. End. Jan. 31—			
Consolidated net profit	\$450,325	\$927,983	\$892,844
Earnings per share	\$0.15	\$0.63	\$0.60

*On 963,871 shares of common stock. The consolidated balance sheet as of Jan. 31, 1943, showed current assets of \$8,555,441 and current liabilities of \$3,690,640, the excess of current assets over current liabilities being \$4,864,801.

The company reports that "there has been no change in the rate of operations of Rayonier's plants since date of last report. The Tacoma plant, which by order of the WPB was shut down on Nov. 4, last, is still idle, and all other plants located in the Northwest are, by order of the WPB, operating on a slightly restricted basis in order to conserve logs and man-power. Production for the three months ended Jan. 31, 1943, totaled 83,084 tons, as compared with 92,772 tons during the preceding three months ended Oct. 31, 1942."—V. 156, p. 2045.

Reed Drug Co.—To Pay 7 1/2-Cent Common Dividend—

The directors have declared a dividend of 7 1/2 cents per share on the common stock, par \$1, and the usual quarterly dividend of 3 1/2 cents per share on the class A stock, par \$1, both payable April 1 to holders of record March 18. During 1942, the company made the following payments on the common stock: April 1, 12 1/2 cents, and July 1, Oct. 1, and Dec. 28, 5 cents each.—V. 156, p. 2229.

Reed Roller Bit Co.—30-Cent Common Dividend—

A dividend of 30 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 22. Distributions during 1942 were as follows: March 31 and June 30, 30 cents each; Sept. 30, 40 cents; and Dec. 26, 50 cents.—V. 156, p. 2229.

Reliance Electric & Engineering Co.—New Vice-Pres.

and to apply the proceeds to retire bonds, notes and open account indebtedness held by the General Water Gas & Electric Co.

Sale of the bonds has been arranged with three insurance companies. General Water Gas and Electric Co. will use its proceeds to pay indebtedness to two banks.

Rutland RR.—Earnings—

	1943	1942
Month of January—		
Railway operating revenues	\$327,578	\$311,974
Railway operating expenses	321,518	285,350
Net revenue from railway operations	\$6,060	\$26,624
Railway tax accruals	23,412	20,569
Equipment and joint facility rents	Cr4,999	Cr3,152
Net railway operating income	*\$12,353	\$9,207
Other income	4,795	4,696
Total income	*\$17,148	\$13,903
Miscellaneous deductions from income	6	18
Income available for fixed charges	*\$17,142	\$13,885
Total fixed charges	33,426	33,426
Net deficit after fixed charges	\$40,990	\$19,541

St. Louis National Stockyards Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable March 31 to holders of record March 22. A similar distribution was paid each quarter from April 1, 1942 to and incl. Jan. 2, 1943, while on Jan. 2, 1942 a payment of \$1.25 was made.—V. 156, p. 2229.

Securities Acceptance Corp.—Earnings—

	1942	1941
3 Mos. End. Dec. 31—		
Earned discount, int., insur. & carrying charges	\$264,834	\$363,670
Int. costs, insur. costs & prov. for credit losses	36,795	94,693
Gross operating income	\$228,039	\$268,977
General operating expenses	131,270	173,778
Prov. for Fed. income & excess profits taxes	48,384	31,730
Net income	\$48,385	\$63,469
Dividends on preferred stock	10,770	10,223
Dividends on common stock	15,605	31,210
Earnings per share	\$0.31	\$0.34

*On 156,051 shares of common stock, \$4 par.

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$1,307,399; notes receivable, \$5,042,650; U. S. Government securities, \$1,000,000; accounts receivable and automotive replacement materials, \$20,513; repossessed automobiles, etc., \$10,195; cash surrender value of insurance on life of officer, \$21,946; sinking fund deposit, \$603; deferred charges and prepaid expenses, \$47,083; furniture and fixtures, \$22,942; total, \$7,473,332.

Liabilities—Special notes payable, \$1,000,000; notes payable, \$3,230,000; accounts payable and accrued items, \$233,605; dealers' participating loss reserves, \$264,416; reserve for credit losses, \$100,000; deferred income, \$260,749; 10-year 4½% convertible debentures, due Jan. 1, 1950, \$680,500; preferred stock, 6% cumulative (par \$25), \$717,900; common stock (par \$4), \$624,204; paid-in surplus, \$42,435; earned surplus, \$319,523; total, \$7,473,332.

Dividends—

The directors have declared a dividend of 10 cents per share on the common stock, par \$4, and the usual quarterly dividend of 37½ cents per share on the 6% cumulative preferred stock, par \$25, both payable April 1 to holders of record March 10. Distributions during 1942 were as follows: April 1 and July 1, 20 cents each; Oct. 1, 15 cents, and Dec. 24, 10 cents.—V. 156, p. 2139.

Schenectady Railway Co.—Reorganization—

To the holders of first mortgage 30-year 5% gold bonds of Schenectady Railway Company, dated March 1, 1916 (due March 1, 1946), the holders of certificates of deposit therefor, and creditors of Schenectady Railway Co. holding allowed claims:

The amended plan of reorganization dated September 5, 1941, has been consummated as of Feb. 26, 1943. The new securities provided for in the plan are now available for distribution. Holders of first mortgage 30-year 5% gold bonds are entitled to receive in exchange for each \$1,000 principal amount thereof (with coupons maturing on and after Sep. 1, 1930, attached) \$100 principal amount of 5% non-cumulative sinking fund income notes of Schenectady Railway Co., dated as of Feb. 1, 1943, in fully registered form, together with 22 shares of common stock of the reorganized company. Holders of certificates of deposit for said bonds are entitled to the same distribution.

Holders of unsecured claims duly proved and allowed are entitled to receive for each \$1,000 of principal amount of allowed claim two shares of common stock of the reorganized company.

Distribution of the new securities will be made upon delivery of the outstanding securities together with the appropriate letter of transmittal duly executed, as follows:

Undeposited bonds, at the office of Schenectady Railway Co., 512 State St., Schenectady, N. Y.

Certificates of deposit in respect of such bonds, at Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.

Holders of allowed unsecured claims should communicate directly with Schenectady Railway Co.—V. 156, p. 1334.

Schenley Distillers Corp.—To Operate War Alcohol Plant—

Naming of this corporation to operate a projected war alcohol plant at Moline, Ill., was announced on March 11.

The Moline plant will be one of five new plants to be constructed in the grain belt to convert huge grain surpluses into war alcohol chiefly for synthetic rubber, and for smokeless gunpowder, lend-lease and other military uses. The other plants will be in Dubuque and Keokuk, Iowa; Peoria, Ill., and Carrollville, Wis.

Operation of the Moline plant will be in addition to our company's present production of war alcohol in our former whiskey distilleries, and will not interfere in any way with that output," according to Lewis S. Rosenstiel, Chairman of the Board. "No whiskey has been made by the beverage distilling industry for several months—all production facilities being devoted to war work."—V. 157, p. 558.

(The) Schiff Company—February Sales—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Sales	\$1,091,074	\$949,393
	\$2,250,180	\$2,079,402

Seiberling Rubber Co.—Army-Navy "E"—

This company has been awarded the Army-Navy "E", according to J. P. Seiberling, President.—V. 157, p. 260.

Seven-Up Bottling Co., St. Louis, Mo.—Div. Reduced

The directors on March 15 declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. From Oct. 1, 1941, to and including Jan. 1, 1943, the company made regular quarterly distributions of 25 cents per share on this issue, compared with 35 cents per share in preceding quarters.—V. 156, p. 1156; V. 155, p. 2372, 1317; V. 154, p. 1632.

Shamrock Oil & Gas Corp.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable April 1 to holders of record March 22. A similar distribution was made on Dec. 20, 1936; none since.—V. 153, p. 252.

Shawmut Bank Investment Trust—To Pay Debentures

Payment has been made to State Street Trust Co., State and Congress St., Boston, Mass., as trustee, of an amount sufficient to pay

the principal of the undeposited unextended 4½% senior debentures of this Trust due March 1, 1942 and interest thereon to March 23, 1943, at which time the accrual of interest is to cease.

The owner of any such 4½% senior debenture will receive on March 23, 1943, payment of his debentures at par and interest to that date from State Street Trust Co. if he has delivered his debentures for payment to said trust company on or prior to that date, and will receive payment of the debentures at par and interest to March 23, 1943 if so delivered to the trust company after March 23, 1943.

The Shawmut Bank Investment Trust has reserved the right to receive from State Street Trust Company any portion of the amount paid by it which has not been used for the payment of these debentures within three months from March 23, 1943.—V. 157, p. 261.

Sierra Pacific Power Co.—Earnings—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$212,237	\$225,805
Operating expenses	80,723	86,102
Operation	11,225	8,169
Maintenance	32,944	32,990
Federal income and excess profits taxes	22,645	24,819
Other taxes	\$64,700	\$73,725
Utility oper. income	336	150
Other income (net)		
Gross income	\$65,036	\$73,875
Retire. reserve accruals	13,841	13,823
Gross income	\$51,194	\$60,052
Income deductions	8,189	8,251
Net income	\$43,005	\$51,801
Preferred dividends		
Common dividends		

Silex Co.—New Director—

Frazar B. Wilde, President of the Connecticut General Life Insurance Co., Hartford, Conn., has been elected a director.—V. 157, p. 172.

Simmons Co.—Sales and War Orders Up—

Grant G. Simmons, President, points out as a result of war conditions, the management was forced to completely recast its selling and engineering set-up in 1942. A substantial part of the year's production was for the war effort, he states, increasing throughout the year to a total several times larger than in 1941.

Mr. Simmons further states in part: "This is a real accomplishment as none of the total came from any one large order or contract but rather from a multitude of small orders for many different types of products."

"Sales increased \$2,700,000 or 4.3% despite the severe shrinkage of civilian sales in the last half of the year."

"The company will not enjoy during the first half of 1943 anything like the civilian business enjoyed in the first half of 1942 which contributed much to the year's total earnings. Government business is increasingly competitive and, although we enter the year with a good unfilled order book, it is impossible now to predict what 1943 will bring."—V. 156, p. 2046.

Singer Manufacturing Co.—Extra Dividend—

An extra dividend of \$1.50 per share and the usual quarterly dividend of like amount have been declared on the capital stock, both payable March 31 to holders of record March 10. Like amounts were paid in each quarter during 1942.—V. 156, p. 2230.

Socony-Vacuum Oil Co., Inc.—New "Bead Catalyst" May Increase Power of Gasoline 23% to 35%—The company on March 10 announced the development of a new catalyst which will make possible a marked improvement in America's already high quality aviation gasoline. The announcement further went on to say:

Gasolines made over the new catalyst should increase the available power output of aircraft engines by from 23% to 35%, depending on the charging stocks used. Under comparable conditions, yields of aviation gasoline base stock from given crudes can be increased by from 13% to 30%.

The new synthetic product is called the bead catalyst because it is in the form of translucent spherical particles, resembling small glass beads. As tested in the company's pilot plant at Paulsboro, N. J., it has proved to be extremely rugged, with far greater strength and resistance to wear than other catalysts; and it has demonstrated exceptional catalytic activity, with very little loss in service.

John A. Brown, President, stated in part as follows:

In the past few months there have been three basic improvements announced in catalytic refining, of which this company is interested in two: the process developed by Houdry Corporation, of which this company owns approximately one-third, and our own TCC process (Thermofor Catalytic Cracking). At the present time, a total of 20 TCC units are under construction, of which seven are being built by this company and 13 by six other oil companies. There are at present 15 Houdry units in operation and 10 under construction in the United States, and four in process of construction in Russia.

The highest quality aviation gasoline base stock made commercially today is made by the Houdry process, employing a synthetic catalyst. The TCC units were originally designed to use a clay catalyst, and on this basis they would produce a base stock comparing favorably in quality with the Houdry products. Both the TCC units and the Houdry units can be easily converted, however, to the use of the new bead catalyst, which will greatly improve their performance, beyond any catalytic operation known to date.

In comparison with aviation gasolines made from similar stocks by other methods, the TCC bead catalyst shows a remarkable improvement in the power obtained from super-charged aircraft engines. This means either better cruising operation or better combat operation, depending on the results desired.

Unlike other catalytic processes, the TCC unit can be economically built and efficiently operated for small scale as well as large scale output. It uses substantially less in critical materials than other catalytic cracking units. Because of the low construction cost and flexibility, the TCC process brings catalytic refining within the reach of the small refiner.

Licenses for the use of the bead catalyst are available to other companies through the Houdry Process Corp., the licensing agent. Manufacture of the catalyst on a large scale will require Government authorization for the necessary priorities for plant materials. The amount of critical material needed is small. Most of the equipment is of the standard type which can be taken "from the shelf." If materials are made available, the plants to manufacture the catalyst can be built in somewhat less time than that required for construction of a TCC unit.—V. 157, p. 559.

South American Gold & Platinum Co.—10-Cent Div.

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable March 30 to holders of record March 22. Similar distributions were made on March 31 and Sept. 14, last year, and on May 7 and Sept. 22, 1941.—V. 157, p. 902.

South Carolina Power Co.—Earnings—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$606,108	\$464,722
Operating expenses	284,882	206,648
Prov. for depreciation	43,445	37,732
General taxes	167,312	106,897
Federal income taxes		
Fed. excess profits tax		
Gross income	\$110,468	\$113,445
Int. and other deduc.	53,451	54,974
Net income	\$57,016	\$58,471
Divs. in pfd. stock	14,286	14,286
Balance	\$42,730	\$44,185

Southeastern Gas & Water Co.—Acquisition—

The company announces that it has acquired the properties of the former Kanawha Gas & Utilities system consisting of 75 producing gas wells located in Lincoln and Putnam counties, W. Va. Gross earnings of Kanawha for the 12 months ended Dec. 31, 1942 were \$85,837.

The purchase was made with a portion of the funds received by Southeastern from the sale last October of the Mahanoy City Water Co. The bulk of such funds, however, have been applied to the purchase for retirement of Southeastern Gas & Water first lien bonds due June 1, 1951. Altogether \$340,000 par value of such bonds have been acquired on tender or purchased in the open market.—V. 156, p. 1846.

Southern Bell Telephone & Telegraph Co.—Earnings

Period Ended Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$9,533,057	\$8,047,408
Uncollectible oper. rev.	32,827	26,644
Operating expenses	5,969,755	5,236,629
Net oper. revenues	3,530,475	2,784,135
Operating taxes	2,036,163	1,267,320
Net oper. income	1,494,312	1,456,815
Net income	1,127,752	1,107,685

*\$518,151 of this net income has been reserved and is carried as surplus reserved in respect of the excess profits tax credit for 1942. Not used through debt retirement.—V. 157, p. 823.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Jan. 31—	1943—Month—1942	1942—4 Mos.—1941
Gross earnings	\$263,067	\$267,301
Operating expenses	93,289	92,515
Net earnings	\$169,778	\$174,786

Note—Operating expenses for January and for the four months ending Jan. 31st do not include income and excess profit taxes.—V. 157, p. 735.

Southern Colorado Power Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Operating revenues	\$2,639,178	\$2,467,707
Operation	926,147	858,102
Maintenance and repairs	181,539	156,055
Appropriation for retirement reserve	300,000	300,000
Taxes (other than income taxes)	311,486	330,131
Provision for Federal income taxes	138,000	109,000
Provision for State income tax	11,300	10,300
Net operating income	\$770,706	\$704,118
Other income—interest revenues	842	213
Gross income	\$771,548	\$704,331
Income deductions	457,207	443,430
Net income	\$314,341	\$260,901
Surplus, beginning of period	364,887	273,178
Adjustment of reserve for uncollectible customers' receivables	23,264	
Miscell. adjustments applic. to prior years	4,834	872
Total	\$707,325	\$534,951
Dividends on pfd. capital stock paid in cash	170,064	170,064
Surplus, end of period	\$537,261	\$364,887

*Preliminary. †No provision for Federal excess profits tax has been made as it is estimated no such tax will be due.—V. 157, p. 902.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$640,486	\$486,282
Operating expenses	229,299	192,864
Prov. for depr. and amort.	63,741	62,262
General taxes	233,916	139,751
Federal income taxes		
Fed. excess profits tax		
Gross income	\$113,530	\$91,406
Int. and other deduc.	17,811	31,729
Net income	\$95,719	\$59,676
Divs. on pfd. stock	34,358	34,358
Amortiz. of pfd. stk. exp.	10,848	10,023
Balance	\$61,361	\$14,470

—V. 157, p. 559.

Southern New England Telephone Co.—Earnings—

Month of January—	1943	1942
Operating revenues	\$2,275,335	\$2,026,979
Uncollectible operating revenues	1,000	1,500
Operating expenses	1,516,747	1,339,103
Net operating revenues	\$757,588	\$686,376
Operating taxes	430,404	370,652
Net operating income	\$327,184	\$315,724
Net income	212,684	214,735

—V. 157, p. 735.

Southern Pacific Co.—Earnings of Transportation System—

Month of January—	1943	1942
Railway operating revenues	\$43,001,366	\$29,814,511
Maintenance of way and structures	4,659,235	3,134,945
Maintenance of equipment	5,584,575	4,597,485
Traffic	610,270	504,793
Transportation	12,322,702	10,275,449
Miscellaneous	1,056,418	548,188
General expenses	1,027,395	913,069
Net rev. from railway operations	\$16,740,770	\$9,840,580
Railway tax accruals	7,223,822	2,491,696
Equipment rents (net)	1,526,983	1,308,253
Joint facility rents (net)	48,192	59,585

*Net railway operating income—\$7,941,773 \$5,981,047
*Before provision for interest charges on outstanding debt, or other non-operating income items.

Orders 20 Locomotives—

To handle a continued increase in traffic, this company has ordered 20 giant steam locomotives at a total cost of approximately \$5,000,000. A. T. Mercier, President, recently announced. Deliveries are expected to start in October. The new locomotives will be built by Baldwin Locomotive Works.

Placing of the order, Mr. Mercier said, brings to 275 the total of steam and diesel engines received or ordered by Southern Pacific since August, 1939, when the company launched a huge program of equipment expansion well in advance of the national defense movement. The company's entire locomotive purchases since that time represent an expenditure of about \$44,000,000. In this 3½-year period, it was pointed out, Southern Pacific's traffic increased 92%, due principally to the handling of war materials and troops.

but not in payment for, the unpaid principal on various equipment contracts.—V. 157, p. 902.

Southwestern Ry.—Earnings—

Period—	—Week End. March 7—	—Jan. 1 to March 7—
	1943	1942
Gross earnings	\$6,047,225	\$3,876,905
	\$56,727,090	\$37,820,814

—V. 157, p. 998.

Southland Loan & Investment Co. (Dallas, Tex.)—Div.

The company on March 10 paid a dividend of 60 cents per share to stockholders of record March 9.—V. 141, p. 2905, 2291.

Southwestern Bell Telephone Co.—Earnings—

Month of January—	1943	1942
Operating revenues	\$10,712,058	\$9,301,756
Uncollectible operating revenues	30,740	35,383
Operating expenses	6,543,121	6,008,845
Net operating revenues	\$4,138,197	\$3,257,528
Operating taxes	2,517,730	1,783,611
Net operating income	\$1,620,467	\$1,473,917
Net income	1,251,713	1,103,555

—V. 157, p. 823.

Southwestern Gas & Electric Co.—Voters Defeat Purchase Plan—

A \$600,000 bond issue in connection with the proposal for the city of Gulfport, Miss., to purchase the facilities of Southwestern was recently defeated by voters by an unofficial count of 451 to 219. At Biloxi, Miss., the same proposal was defeated by a vote of 538 to 70.—V. 156, p. 2140.

Standard Steel Spring Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 25. Distributions of like amount were made on Nov. 7, Nov. 30 and Dec. 29, last year, and on July 10, Sept. 29 and Dec. 29, 1941. The directors also announced that dividends on the common stock hereafter will be made on a regular quarterly basis.—V. 156, p. 2311.

Steep Rock Iron Mines, Ltd.—Offering—

Otis & Co. has announced the public offering of \$2,250,000 5½% sinking fund debentures and of voting trust certificates representing 450,000 shares of the company's common stock. The securities are offered at the rate of \$1,000 (U. S. dollars) for units comprising \$1,000 principal amount of debentures and voting trust certificates representing 200 shares of capital stock.

Proceeds to the company, which will amount to \$2,025,000, will be used, together with proceeds of a 4% first mortgage loan of \$5,000,000 from the Reconstruction Finance Corporation, for the development of the company's iron ore properties in Ontario, Canada.—V. 156, p. 2230.

Southwestern Public Service Co.—Notes Called—

There have been called for redemption as of April 16, next, a total of \$788,000 of serial notes due from 1943 to 1954 at the following prices plus accrued interest in each case:

69 serial notes due Dec. 1, 1943 at \$1,013.60 each;
69 serial notes due Dec. 1, 1944 at \$1,017.80 each;
59 serial notes due Dec. 1, 1945 at \$1,016.90 each;
59 serial notes due Dec. 1, 1946 at \$1,013.40 each;
55 serial notes due Dec. 1, 1947 at \$1,006.20 each;
69 serial notes due Dec. 1, 1948 at \$1,024.20 each;
69 serial notes due Dec. 1, 1949 at \$1,014.30 each;
68 serial notes due Dec. 1, 1950 at \$1,001.30 each;
69 serial notes due Dec. 1, 1951 at \$1,000.00 each;
64 serial notes due Dec. 1, 1952 at \$1,000.00 each;
69 serial notes due Dec. 1, 1953 at \$1,000.00 each; and
69 serial notes due June 1, 1954 at \$1,000.00 each.

Payment will be made upon presentation and surrender of the called notes on or after April 16, 1943 at the office of Dillon Read & Co., 28 Nassau Street, New York, N. Y.

Consolidated Income Statement

Period End. Jan. 31, 1943—	Month	5 Mos.
Operating revenues	\$959,370	\$4,562,193
Operating expense	386,560	1,821,307
Maintenance	37,251	202,353
Provision for retirements	107,350	484,065
Taxes (other than income taxes)	80,917	387,283
State income taxes	2,204	11,315
Federal income and excess profits taxes	17,650	103,050
Net operating income	\$327,439	\$1,552,821
Other income (net)	441	9,920
Gross income	\$327,880	\$1,562,740
Income deductions	91,790	458,478
Net income	\$236,090	\$1,104,262
Accrued dividends on 6½% cumul. pref. stock	32,229	161,850
Balance applicable to common	\$203,861	\$942,412

—V. 157, p. 902.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Exclusive of Pittsburgh Rys., in process of reorganization, and sub. and other street railway subsidiaries of Philadelphia Co.)

Years Ended Dec. 31—	1942	1941
Operating revenues	\$106,775,221	\$99,070,317
Operation	35,469,303	33,058,417
Maintenance and repairs	5,861,931	5,752,141
Approp. for retirement, deprec. and deplet. res.	12,777,909	11,991,278
Taxes (other than inc. and exc. profits taxes)	8,277,917	8,521,174
Provision for Federal income taxes	7,697,950	7,238,988
Provision for Federal excess profits taxes	3,914,600	1,812,300
Provision for State and foreign income taxes	1,236,902	943,600
Net operating income	\$31,538,709	\$29,752,419
Other income	Dr710,817	Dr321,990
Gross income	\$30,827,892	\$29,430,429
Income deductions	12,647,182	14,039,743
Balance	\$18,180,710	\$15,390,686
Dividends on capital stocks held by public	8,323,814	8,372,235
Minority interests in undistributed net income	426,904	401,662
*Undistributed net income	22,132	3,702
Balance of income of subsidiary companies	\$9,407,860	\$6,613,087
Other income of Standard Gas & Electric Co.	612,972	913,368
Total	\$10,020,832	\$7,526,455
Exp. & taxes of Standard Gas & Electric Co.	549,230	640,287
Consolidated net income	\$9,471,602	\$6,886,168
Income charges of Stand. Gas & Elec. Co.—		
Interest on funded debt	3,692,603	3,847,108
Amortiz. of debt discount and expense	82,334	85,456
Taxes assumed on interest	48,547	50,011
Other interest	481	—
Consolidated net income	\$5,647,637	\$2,903,593

*For period prior to acquisition and applicable to common stock of subsidiaries acquired by Standard Gas and Electric Co. in 1941 and 1942.

†Includes approximately \$241,000 for the 12 months ended Dec. 31, 1941 of undistributed earnings of Philadelphia Co., which amount is required to be retained in surplus by that company pursuant to order of the Securities and Exchange Commission.

Note—Provisions for Federal excess profits tax made by the subsidiary companies for the year ended Dec. 31, 1942 are stated after

deducting credits for debt retirement and post-war refund aggregating \$434,956.

No provision was made by the company for Federal income or excess profits taxes for the year 1941 as the company claimed deduction for loss on its investments in Deep Rock Oil Corp. and Deep Rock Oil and Refining Co. as a result of adjudication in April, 1941, of the proceedings for reorganization of Deep Rock Oil Corp. under Section 77B of the Bankruptcy Act, which loss exceeds the taxable income of the company for that year.

Statement of Income (Company only)

Years Ended Dec. 31—	1942	†1941
Income from dividends and interest	\$5,509,413	\$5,742,242
Corporate, fiscal and adm. expenses	328,167	366,306
Legal service	128,500	170,072
Taxes (other than income taxes)	59,563	103,909
Provision for Federal income taxes	33,000	—
Gross income	\$4,960,183	\$5,101,955
Interest on funded debt	3,692,603	3,847,108
Amort. of debt discount and expense	82,334	85,456
Taxes assumed on interest	48,547	50,011
Other interest	481	—
Net income	\$1,136,218	\$1,119,380

†Revised for comparative purposes to give effect to tax adjustment made through surplus in 1942.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 13, 1943, totaled 179,257,000 kwh., as compared with 155,887,000 kwh. for the corresponding week last year, an increase of 15.0%.—V. 157, p. 998.

Sterchi Bros. Stores, Inc.—February Sales—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Net sales	\$351,694	\$422,547
Furniture net sales for the month of February, 1943, were within \$400 of the furniture sales for the same month last year. Appliance net sales for the month reflect a decrease of 69.36% under February, 1942.	\$687,880	\$809,677

Appliances net sales for the two months ended Feb. 28, 1943, decreased 64.44%, while furniture net sales for the two months were approximately 1% lower.—V. 157, p. 902.

Sterling Drug Inc.—New Official of Subs—

William H. Berg has been named Vice-President of Winthrop Chemical Co., Inc., it was announced on March 13 by Dr. Theodore G. Klumpp. Mr. Berg is director of special markets and of the industrial division of Winthrop Chemical Co.—V. 157, p. 646.

(James) Talcott, Inc. (& Subs.)—Earnings—

Calendar Years—	1942	1941	1940
Operating net profit	\$1,090,979	\$721,189	\$440,493
Prov. for Fed. normal inc. taxes	368,900	206,500	106,000
Net profit	\$722,079	\$514,689	\$334,493
*Earnings per sh. of com. stock	\$1.84	\$1.31	\$0.79

*On 322,056 shares of common stock outstanding. Note—From the net profit of \$722,079 for the year 1942, the board of directors has directed the transfer of \$140,000 to a special contingency reserve for possible future losses that may result from wartime and post-war conditions, and the balance has been transferred to surplus.

New Director—

Benjamin Ernstein has been elected a director. He is a Vice-President of James Talcott, Inc., and President of Barnard-Phillips Factors, Inc., which he founded in 1917, the business of which was acquired by James Talcott, Inc., in 1938.—V. 157, p. 999.

Tampa Electric Co.—Earnings—

Period Ended Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$548,779	\$475,968
Gross income after retirement reserve accruals	112,675	103,486
Net income	111,945	102,780

—V. 157, p. 903.

Teck-Hughes Gold Mines, Ltd.—Earnings—

	12 Mo. End. 16 Mo. End.
	Dec. 31, '42
Gross value of bullion	\$1,365,487
Operating costs	644,103
Operating profit	\$721,384
Income from investments, general	30,364
Income from Lamaque Gold Mines, Ltd., divs.	1,231,916
Profit	\$1,983,664
Provision for taxes	72,937
Net profit	\$1,910,727
*Earnings per share	\$0.40

*On 4,807,144 shares of capital stock.—V. 156, p. 2046.

Tennessee Central Ry.—To Pledge Bonds—

The ICC on Feb. 10 authorized the company to pledge and repledge from time to time and including Dec. 31, 1944, as collateral security for a short-term note or notes, not exceeding \$200,000 of 4% first mortgage bonds, series A.—V. 157, p. 903.

Texas Co. (& Subs.)—Annual Report—

	*1942	*1941	*1940	1939
Net sales	398,895,769	395,993,064	342,810,695	359,065,600
Miscellaneous income	15,478,332	9,350,580	7,449,718	6,246,419
Gross oper. income	412,374,101	405,343,644	350,260,413	365,312,019
Costs, oper., selling and genl. exps. (excl. of deprec. and depletion)	297,406,858	275,033,044	238,238,864	277,899,106
†Taxes	13,335,361	15,866,541	12,088,857	13,561,183
Amort. of drilling costs on producing wells and expenses incurred on dry holes	11,875,851	12,933,595	22,207,821	10,106,236
Balance	89,756,030	101,510,463	77,724,871	63,745,494
Non-oper. income (net)	5,347,089	8,251,879	6,826,863	8,293,040
Bal. before int., deprec. and depletion and Federal inc. taxes	95,103,119	109,762,342	84,551,734	72,038,534
Int. and amort. of disc. and exp. on fund. debt	3,010,378	3,010,517	3,170,181	3,089,496
Other interest charges	504,251	458,871	368,457	517,287
Depr. and other amort.	24,856,423	24,747,431	23,984,877	26,307,665
Depl. and leases forfeited	3,367,994	6,645,857	6,249,133	5,132,915
Deductions	17,000,000	17,000,000	17,000,000	17,000,000
Prov. for Fed. inc. tax.**	16,215,000	15,830,000	18,335,000	2,685,000
Net profit for year	47,149,074	52,069,666	32,744,087	34,306,172
Profit applic. to min. int.	89,073	194,985	1,196,424	1,419,365
Prov. for reserve for contingencies arising out of the war	Dr12,000,000	—	—	—
Net profit carried to earned surp. acct.	35,060,001	51,874,681	31,547,662	32,886,807
Dividends paid	21,751,252	27,189,500	21,751,988	21,752,278
Shrs. cap. stk. (par \$25)	10,875,626	10,875,800	10,875,994	10,876,139
Earnings per share	\$3.22	\$4.77	\$2.90	\$3.02

*Excluding European subsidiaries.

†Includes excess profits taxes.

‡In addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$99,909,544 in 1942, \$120,564,118 in 1941, \$102,584,277 in 1940 and \$93,533,242 in 1939.

§As follows: (1) Provision for possible loss in 1940 on investments in European subsidiaries not consolidated, \$4,000,000; (2) Proportionate share of estimated net losses of Colombian Petroleum Co. and South American Gulf Oil Co. for 1940, \$3,700,000; (3) Possible loss in 1940 on investments in other non-subsidiary companies operating in foreign countries, \$2,000,000.

¶Provision for additional reserve for possible loss on investments in non-subsidiary companies operating in foreign countries.

**After \$275,000 post-war credit.

Consolidated Balance Sheet, Dec. 31

	1942	1941	1940
	\$	\$	\$
Assets—			
Cash in banks, in transit and on hand—			
In United States	65,752,679	68,955,665	64,294,473
In foreign countries	2,173,377	3,424,684	1,042,203
*Notes and accounts receiv. (net) U. S. Govt. short-term securities	65,768,389	40,856,509	32,943,706
†Crude and refin. oil prod. and merchandise, at cost	86,823,900	87,034,408	80,820,602
‡Materials and supplies, at cost	10,029,455	11,905,262	6,339,607
††Special deposits for replacement of properties	2,990,250	—	—
‡Long-term receivables	1,564,453	1,640,851	1,623,793
Investments in and advances to companies operating in foreign countries	—	—	—
European substs. not consol.	8,146,742	9,811,402	12,289,750
Companies which are not substs.	63,945,201	65,358,685	70,535,076
**Investments in and advances to cos. operating in U. S. which are not substs. (at cost)	31,927,600	34,055,418	30,956,892
†††Properties, plant and equipment	368,886,617	366,505,822	365,656,093
§§Patents—at cost	1,049,351	1,141,129	1,340,984
Deferred charges—			
Prepaid insurance and taxes	903,853	935,599	1,784,077
Bond discount and expenses in process of amortization	62,286	72,663	82,282
Drilling costs on incomplete wells	1,127,535	1,613,119	1,242,578
Other prepaid expenses and deferred charges	2,279,552	2,520,526	4,244,652
Total	719,533,342	695,831,742	675,106,768
Liabilities—			
Construction advances payable to U. S. Govt.	8,136,297	—	—
Notes and contracts payable	4,294,666	9,754,850	7,406,097
Accounts payable	18,122,665	17,262,563	14,003,884
Accrued liabilities	21,952,567	25,957,435	21,263,401
†††Prov. for Fed. inc. excess profits and undistributed profits taxes	4,091,030	4,972,487	13,105,352
Dividends payable Jan. 2	5,433,485	5,432,135	5,430,232
Long-term debt	108,717,174	111,801,	

expected that Thiokol Corp. will not profit to any considerable amount from this source during the war period.

In February last Thiokol Corp. was recapitalized through the issuance of 204,000 shares (\$1 par) common stock in exchange for the then outstanding 68,000 shares (no par) common, on a basis of three shares for one. The present offering is part of 102,000 shares of newly authorized stock.

Upon completion of the present financing the capitalization of the company will consist of 500,000 shares authorized and 306,000 outstanding shares. Proceeds from the sale will be used to increase the company's working capital.

For 1942 the company reported net income before Federal taxes of \$381,760 and after taxes a net of \$119,412, equal to 59 cents a share on the basis of 204,000 outstanding shares.

By reason of its larger resistance to deterioration under exposure to oil and solvents, as well as to light, sunshine, ozone and aromatics, Thiokol products are superior to natural rubber for many uses, the company states in its prospectus.

The company's products are sold as raw material for use in conjunction with other chemicals by fabricators. Previous to the war, the company's products were used for various purposes such as paint-spray hose, gaskets and packings, tank linings, newspaper press blankets, printers rolls, gasoline service station hose and fuel oil and other solvent resisting hose, the prospectus states.

Present production is going almost entirely to war uses; airplane refueling hose, various types of oil and gasoline hose for Army and Navy, fuel storage tanks for the Army Air Corps, etc. Other war uses are said to be considered military secrets.

Production of Thiokol products was stepped up rapidly in 1942, amounting to 4,380,000 pounds as compared with 2,440,000 pounds in 1941, 815,000 pounds in 1940 and 575,000 pounds in 1939.—V. 157, p. 903.

Torrington Co.—40-Cent Distribution—

A dividend of 40 cents per share has been declared on the common stock, payable April 1 to holders of record March 22. A similar distribution was made on Jan. 2, 1943. Payments last year were as follows: Jan. 2, 50 cents; April 1, 40 cents; July 1, 50 cents; and Oct. 1, 40 cents.—V. 156, p. 2231.

Transcontinental & Western Air, Inc.—New Records—

According to an announcement made on Feb. 25, this corporation carried three times as much express and twice as much mail in December, 1942, as in December, 1941, in addition to transporting capacity passenger traffic.

E. Lee Talman, Executive Vice-President, stated that this increased volume of business in December, 1942, was handled with approximately half the number of planes operated in December of the previous year. The movement of this traffic utilized 89.5% of the total capacity of the present fleet and required that each plane do nearly twice as much work as a year ago.

Comparative data on the company's regularly scheduled commercial operations for the years 1942 and 1941 are as follows:

	1942	1941
Air express pound miles.....	4,822,054,000	1,823,831,000
Air mail pound miles.....	7,677,661,000	4,979,051,000
Revenue plane miles.....	16,830,670	19,664,811
Revenue passenger miles.....	201,783,688	202,483,452

—V. 157, p. 47.

Trinity Methodist Episcopal Church, Youngstown, Ohio—Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis., are offering \$150,000 1st mtge. 3-3/4-3 1/2-3 3/4% serial bonds at prices ranging from 100.25 to 101 and interest.

Dated Jan. 1, 1943, due serially Sept. 1, 1943-Sept. 1, 1954. Definitive bonds will be in coupon form in denom. of \$1,000, \$500 and \$100, registrable as to principal at office of First National Bank, West Bend, Wis., corporate trustee. Principal and int. payable in lawful money of the United States of America. Louis Kuehlthau, West Bend, Wis., co-trustee. Red. at option of corporation and upon not less than 30 days' notice on any int. date by payment of prin., accrued int. and a premium of 1% of such redemption to be effected on or prior to Sept. 1, 1948; and at par and int. if such redemption be effected after Sept. 1, 1948. Corporation may redeem annually \$10,000 of bonds of the Sept. 1, 1954 maturity at par and accrued int., which privilege shall not be cumulative, such redemption to be effected on both or either interest payment dates in any year.

Purpose—Net proceeds together with other funds of the corporation will be used to retire a temporary loan in the amount of \$80,000 made to defray building construction costs and to pay the balance due the several contractors who furnished materials and performed work in connection with the construction and furnishing of the new parish house, chapel and office building and rebuilding Trinity Methodist Episcopal Church.

Security—A direct closed first mortgage on the real estate, buildings and other property having a total appraised value of \$706,564.

Triumph Explosives, Inc.—May Resume Dividends—

Benjamin F. Pepper, President of the corporation, on March 3, in a letter to the stockholders, said in substance:

The possession and operation of the company's plant at Elkton, Maryland, has been in the hands of the Navy Department since Oct. 13, 1942, when it was taken over by the executive order of the President. After the election of the present board of directors by the stockholders on Feb. 23, arrangements were immediately made with the Navy Department for the return of the plant. By Presidential order the plant was returned to the company at midnight on Feb. 28.

The settlement agreement under which the company again comes into possession and operation of its plant gives the company the benefit of all profits made during the operation of the plant by the Navy, the Government contracts existing at the date of seizure are considered to have remained in force without interruption, and contract prices of materials and products manufactured during the period of operation by the Navy are the same as those in effect at the date the Navy took over. With respect to new articles manufactured in the interval, the contract price is subject to agreement between the Navy and the corporation.

The corporation assumed responsibility for materials delivered and expenses incurred by the Navy Department during its operation, including the compensation and expenses of the Naval Officer in charge and his staff and other direct expenses in connection with the operation. The Navy is to turn over to the corporation the money that it has on hand as a result of its operation and accounts are to be settled within 30 days unless the time is extended by mutual agreement.

It was one of the terms of the settlement agreement that the corporation should release the Government and its officers from liability by reason of the seizure, possession or operation of the plant and the Navy Department released any claim that it might have for management fees or expenses other than those directly incurred. The settlement, of course, has no effect whatever on the statute which provides for the renegotiation of Government contracts where profits are deemed to be excessive, but that is a matter which will have to be considered in the future.

The board of directors were unanimously of opinion that the agreement on the part of the Navy allowing the company to retain the operating profits in the interval of the Navy's occupancy, produced with facilities financed in large part by the Government as well as those financed by the company, puts the corporation in at least as good a position as it would have been had the seizure not occurred. The audits in progress are not yet completed. As soon as they are completed the directors will be in better position to determine the financial position of the company and act upon the question of resumption of dividends. A further report will be made when the audits are completed.—V. 157, p. 903.

Truax-Traer Coal Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1943—3 Mos.—1942	1943—9 Mos.—1942
*Consol. net profit.....	\$319,618	\$350,165
*Earnings per share.....	\$0.66	\$0.72

*After charges including Federal income and excess profits taxes.
 †On 477,650 shares of common stock outstanding, after giving effect to stock issued in connection with the acquisition of Central Barge Co. as of Jan. 1, 1943. †Including only the earnings of Central Barge Co. applicable to the 19% interest Truax-Traer held prior to Jan. 1, 1943.

Note—Provision for Federal income and excess profits taxes for nine months ended Jan. 31, totaled \$746,332 against \$350,000 last year.—V. 157, p. 647.

Tubez Chatillon Corp.—Extra Class A Dividend—

The directors on March 15 declared a dividend of \$1 per share on the class A stock payable out of 1943 earnings, and an additional dividend of \$1 per share on the class A stock from 1942 earnings, both payable April 1 to holders of record March 20. A distribution of \$1 per share was also made on this issue on Jan. 2, last, and each quarter from Feb. 1, 1941, to and including Nov. 2, 1942.

The directors, in addition, declared the usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 20.—V. 157, p. 903.

Twin State Gas & Electric Co.—Proposes Merger—

A new plan for the sale by the company of its electric and gas business in New Hampshire and its electric properties in Maine to the Public Service Co. of New Hampshire for \$4,048,977 in cash, adjusted, was filed March 10 with the SEC.

The sale, which would be followed by the merger of Twin State Gas & Electric into the Central Vermont Public Service Corp., was one of a series of steps proposed to be taken by New England Public Service Co. and the three subsidiaries.

A plan providing for similar transactions, filed several months ago by the same companies was withdrawn on March 3, except for a \$20,000,000 refunding program by Public Service of New Hampshire.

Twin State has already arranged the sale of its electric properties in New York State to New York Power and Light Corp. for \$183,863, a transaction approved by the New York P. S. Commission on Feb. 10.—V. 157, p. 174.

Union Twist Drill Co.—Smaller Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$5, payable March 30 to holders of record March 25. Quarterly distributions of \$1 each were made during 1941 and 1942.—V. 155, p. 2101.

United Air Lines Transport Corp.—Has Option to Acquire Controlling Interest in Mexican Airline—

A recent \$250,000 loan by this corporation to Lineas Aereas Mineras of Mexico has given the transport company an option to acquire controlling interest of the Mexican airline, it was announced on March 16 by W. A. Patterson, President of the United corporation.

Operating 1,700 route miles within Mexico, Lineas Aereas Mineras maintains scheduled passenger and cargo service from Nogales and Juarez on the Mexican-U. S. boundary to Mexico City, and from Torreon to Mazatlan. In addition, it has an air certificate from Laredo to Mexico City and from Monterey to Torreon.

The Mexican airline has been operating since 1931 when it was organized by Gordon Barry, American flyer who established Lineas Aereas Mineras originally as an air cargo service to inland mining properties.

The United corporation has an option to purchase 75% of the capital stock of L. A. M. Exercise of the option by United is subject to approval of the Civil Aeronautics Board.

Traffic Gains—February Business—

United Air Lines flew 36% more revenue passenger miles in February than in the same month a year ago, the corporation announced. According to estimated figures released by Harold Crary, Vice-President in charge of traffic, United's Mainliners recorded 22,274,800 revenue passenger miles last month against 16,377,368 in February, 1942.

This passenger gain, simultaneous with sharp increases in mail and express, was accomplished in spite of a 13% decrease in revenue airplane miles flown—a decrease attributable to the turning over of a number of airplanes to the Government for military purposes. Airplane miles flown by United last month totaled 1,578,340 as against 1,816,174 in February, 1942.

In February United showed increases of 31% in express pound miles and 92% in mail pound miles as compared with the same month of 1942. According to estimated figures released by C. P. Graddick, director of the company's air cargo department, United's express pound miles totaled 540,738,000 as against 413,932,147 for the same month a year ago, while mail pound miles totaled 1,455,509,000 as against 759,853,871 for the corresponding month of last year.

United currently is carrying 30% of the nation's domestic air express and 33% of the nation's air mail, Mr. Graddick said.—V. 157, p. 735.

United Bond Co., Ltd.—Interest Payment—

It is announced that the interest which became due on March 8, 1931, in respect of bonds secured by mortgage on the Ste. Claire Apartments, Windsor, Ont., Canada, and which has not heretofore been paid by United Bond Co., Ltd., as guarantor, will be paid in Canadian funds, together with accrued simple interest thereon to March 8, 1943, at the rate of 5% per annum, at the office of The London & Western Trusts Co., Ltd., 120 London St., West, Windsor, Ont., Canada, on and after March 8, 1943.

Where such interest is represented by coupons payment thereof will be made to the holder of such coupons upon surrender of the same for cancellation.

Where such interest is not represented by coupons payment thereof will be made to the holder of the bonds in respect of which such interest is owing, upon presentation of the respective bonds in order that endorsement may be made thereon of the amount so paid for interest, following which the bonds will be returned.—V. 156, p. 1511.

United Bond Fund—To Pay 9-Cent Dividend—

A dividend of nine cents per share has been declared on the capital stock, par \$1, payable March 31 to holders of record March 15. Payments last year were as follows: March 31, 10 cents; June 30, 12 cents; Sept. 30, 20 cents, and Dec. 31, 21 cents.—V. 156, p. 1062.

United Corp. (Del.)—Management Slate Re-elected—

The present management of this corporation won all contested points at the annual meeting held on March 17. The seven present directors were re-elected and Arthur Young & Co. was reappointed auditors. Randolph Phillips, who led the opposition, did not attend the meeting, as he is now in the Army. The directors will meet on March 25.—V. 157, p. 735.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week ended March 13, 1943, amounted to 130,555,153 kwh., an increase of 18,873,529 kwh., or 16.9%, over the corresponding period of 1942.—V. 157, p. 999.

United Income Fund—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and a dividend of five cents per share on the capital stock, par \$1, both payable March 31 to holders of record March 15. Distributions during 1942 were as follows: March 31 and June 30, 12 cents each; Sept. 30, 14 cents, and Dec. 31, 26 cents.—V. 156, p. 1247.

United Light & Power Co.—To Dissolve Top Subsidiary—

The company in its annual report to stockholders, discloses that a definite plan is now being formulated for complete liquidation of American Light & Traction Co., principal subsidiary of United Light. Meanwhile, United Light is waiting for the SEC to act on the company's plan for dissolution which has been pending since July. Early action is expected. Dissolution would be accomplished by distribution of United Light & Rys. Co. common stock to United Light & Power preferred and common stockholders.

Earnings during 1942 for the parent company only was \$1,199,247, after Federal income taxes. This compared with \$930,813 in 1941.—V. 157, p. 175.

United States & International Securities Corp.—To Pay \$1 on Account of Arrearages of Dividends—

A dividend of \$1 per share has been declared on account of accumulations on the \$5 cumulative first preferred stock, no par

value, payable March 31 to holders of record March 23. Payments last year were as follows: Oct. 27, \$1.25; Nov. 28, \$2.50; and Dec. 28, \$1.25.—V. 157, p. 351.

United States Rubber Co. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
Net sales, after all returns, discounts, excise and sales taxes, transp. & allowances	294,014,268	315,345,328	228,988,780	195,310,847
*Cost of goods sold	231,170,391	245,920,800	178,574,233	150,560,670
Sell., admin. & gen. exp.	26,442,790	34,667,954	31,005,016	29,228,790
Profit from ops.	36,401,087	34,756,575	19,409,532	15,521,387
Other income credits	1,171,196	1,452,757	1,160,851	959,914
Total income	37,572,283	36,209,332	20,570,383	16,481,301
Other income charges	731,136	711,862	1,547,403	1,457,208
Int. on funded indebt.	1,332,369	1,450,254	1,526,595	1,681,265

Net inc. before prov. and adjustments 35,508,778 34,047,216 18,496,393 13,342,828

Loss on sale of former general office bldg. 438,470

†Provision for Federal and foreign inc. tax 7,442,432 9,131,431 6,534,593 2,759,417

Prov. for Federal excess profits taxes 4,157,977 9,764,613

Prov. for war losses 15,487,414 1,400,000

Net inc. for the period 8,420,955 13,751,172 11,523,319 10,583,411

Equity in earnings applicable to minority ints. in subs. 39,944 88,514 98,079 364,502

Net inc. transferred to earned surplus 8,381,011 13,662,658 11,425,241 10,218,849

Preferred dividends 2,604,364 5,208,728 5,208,728 7,813,092

Common dividends 3,436,229

Surplus 5,776,647 5,017,701 6,216,513 2,405,757

Earnings per share \$1.82 \$4.86 \$3.58 Nil

*Including depreciation of active plants and plantations of \$7,694,766 in 1942, \$8,649,919 in 1941, \$8,451,972 in 1940 and \$8,189,578 in 1939.

†Provision for Federal income tax amounts to \$5,570,691 in 1942, \$6,349,156 in 1941, \$3,889,083 in 1940, \$2,379,862 in 1939.

‡Includes adjustments due to foreign exchange fluctuations in the amount of \$135,490 in 1940 and \$821,513 in 1939.

Consolidated Balance Sheet, Dec. 31

Assets— 1942 1941

Cash 14,996,319 29,135,931

Cash, receivables and other assets 23,549,258

U. S. Treasury tax anticipation notes, series A and B, 1943 9,179,040

*Marketable securities 649,864

†Accounts and notes receivable 39,647,730 34,941,778

††Other accounts and notes receivable 5,899,050 4,242,576

Finished goods 26,126,081 26,213,075

Goods in process of manufacture 11,440,677 8,302,049

Raw materials 37,242,287 38,515,281

Supplies 3,318,585 3,635,244

Miscellaneous investments at cost or lower 4,413,000 1,780,728

†Net properties, plants and equipment 47,511,075 47,799,071

††Net plantations properties, plants & equipment 18,873,006

Properties not required for operations (net) 281,221

Prepaid and deferred assets 1,321,056 1,155,594

Total 215,465,119 224,704,459

Liabilities—

Accounts payable 17,646,993 31,488,750

Advance under Government contract 23,549,258 2,700,000

Accrued taxes 9,501,156 23,842,511

Other accrued liabilities 8,363,808 7,433,658

First mortgage and collateral trust 3% bonds, series A, due July 1, 1958 34,563,000 37,947,000

Reserve for war losses 1,400,000

Reserve for insurance 1,648,000 1,723,025

Reserve for pensions 597,281 489,304

General reserves 4,463,721 4,113,951

Minority int. in cap. stock & surp. of sub. cos. 414,598 418,671

8% non-cumulative preferred stock (\$100 par) 65,109,100 65,109,100

Common stock (\$10 par) 17,390,920 17,390,920

Capital surplus 12,626,889 12,486,863

Earned surplus 20,590,395 17,160,706

Total 215,465,119 224,704,459

*Including 26,000 shares of U. S. Rubber Co. common stock (at cost) purchased in 1941 for bonus distribution in January, 1942 (market value, \$439,602 for 1941, \$526,135 for 1940).

†From customers, less reserve for doubtful accounts (\$1,982,886 in 1941, \$1,843,723 in 1942).

††Less reserves (\$92,069 in 1941, \$122,547 in 1942).

‡After depreciation of \$97,563,190 in 1942 and \$93,175,190 in 1941.

†††After depreciation and amortization of \$18,120,284 in 1941.—

Leases Hupp Space—

The company announced on March 15 the leasing of four buildings and the power house of the Hupp Motor Company, Detroit. The expansion was made necessary, according to Emmet Sheahan, Assistant to the President, because of tremendous increases in the rubber firm's war production program. Much of the Hupp space has been converted.

The plant when fully converted will become a major production unit for U. S. Rubber's war output.—V. 157, p. 903.

United States Steel Corp.—Another Record—

In the Oswego, N. Y., plant of Oil Well Supply Co., a big 28-ton surface condenser for a new ocean-going tanker was completed in just 19 days, it was announced on March 12.

A special freight train is now speeding the condenser to its destination, bringing nearer the sea-going days of another vessel built by Marinslip, the big California yard operated by W. A. Bechtel & Co.

Formerly engaged in turning out steam boilers used extensively in oil well drilling, the plant converted its facilities a year ago to manufacture condensers vital to efficient and safe operation of ships being built for the U. S. Maritime Commission.

Number of Stockholders—

It is announced that United States Steel Corporation common stockholders of record on Feb. 20, 1943, numbered 163,244, a decrease of 290 since Nov. 20, 1942. On Nov. 20, 194

Utah Ry.—Earnings—

	1943	1942	1941	1940
January				
Gross from railway	\$131,818	\$126,209	\$89,880	\$119,243
Net from railway	35,235	34,788	24,574	35,074
Net ry. oper. income	18,234	16,430	12,468	15,067

—V. 157, p. 559.

Utility Service Co.—SEC To Hold Hearings—

The SEC on March 10 set March 24 for hearings on the proposed dissolution plan of company, a subsidiary of Manufacturers Trust Co. Manufacturers proposes to surrender to Utility as a capital contribution \$1,218,000, principal amount demand notes for cancellation and retirement. In exchange, Utility will convey to its parent all assets remaining after payment of liabilities, and will acquire and retire all outstanding capital stock.—V. 144, p. 296.

Vadco Sales Corp.—Proposed Merger—Earnings—

A special meeting of stockholders has been called for April 14 to approve the proposed merger of this corporation and Deletrez, Inc., its wholly owned subsidiary.

The primary purpose of the merger is to effect a recapitalization of Vadco which includes the elimination of dividend arrearages on the present preferred stock of Vadco and the elimination of the Vadco deficit.

The corporate name will be changed, pursuant to agreement of merger, to Universal Laboratories, Inc.

Under the terms of the merger agreement, holders of the present preferred stock of Vadco will receive for each share held, one share of preferred stock of Universal, plus five shares of the new company's common stock. Holders of the present common stock of Vadco will receive one share of common stock of Universal for each ten shares of Vadco common.

Upon consummation of the merger, Universal will have an authorized and outstanding issue of 21,160 shares of preferred stock and an authorized issue of 350,000 shares of common stock, of which 207,391 shares will be outstanding.

Upon the approval of the merger, there will be declared a full year's dividend on the new preferred stock for 1943, in the amount of \$2.50 per share. Each share of new preferred will be convertible for a ten-year period into five shares of common.

Application for listing the Universal preferred and common stock will be made to the New York Stock Exchange and Chicago Stock Exchange.

Earnings of Corporation and Wholly-Owned Subsidiaries

Calendar Years—	1942	1941
Net sales	\$2,783,843	\$2,307,690
Profit before tax	254,608	130,553
Profit after full provision for Fed. income tax	219,608	121,553

Note—The report further states, that during 1942, the company sold directly to certain departments of the United States government, and, under the War Profits Control Act, the prices received may be subject to renegotiation and reduction, if deemed to be excessive. However, in the opinion of the management, the profits derived from such contracts were reasonable, and accordingly, no reserve was felt necessary in connection with any possible renegotiation.—V. 157, p. 736.

Van Camp Milk Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable April 1 to holders of record March 22. Payments last year were as follows: March 30, 40 cents; Oct. 1, 25 cents; and Dec. 23, a special of 50 cents.

The directors also declared two regular quarterly dividends of \$1 per share on the \$4 preferred stock, no par value, payable April 1 and July 1 to holders of record March 22 and June 21, respectively.—V. 156, p. 1872.

Vanadium-Alloys Steel Co. (& Sub.)—Earnings—

	1942	1941
Sales, less discounts, returns, etc.	\$7,828,778	\$5,409,177
Cost of sales	5,094,998	3,271,939
General, administrative and selling expenses	376,860	346,291
Taxes, other than income taxes	116,927	96,659
Profit	\$2,239,994	\$1,694,238
Other income	128,079	81,863
Total income	\$2,368,073	\$1,776,102
Other charges	202,645	194,390
Depreciation	54,862	56,490
Provision for Pennsylvania income tax	23,710	29,964
Provision for Federal normal, surtax and excess profits tax	1,598,193	749,864
Net profit	\$488,662	\$745,394
Dividends	397,081	397,055
Earnings per share on 199,308 shares	\$2.45	\$3.76

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in bank and on hand, \$494,942; notes and accounts receivable, trade (less reserve for doubtful accounts) of \$12,500, \$664,545; marketable securities, \$4,891,190; inventories, \$2,075,622; other current assets, \$27,619; due from employees for purchase of stock and real estate, \$23,582; investments, \$118,000; land, buildings and equipment (less reserve for depreciation of \$2,156,828), \$1,850,182; patents, \$1; U. S. Government bonds deposited under self-insurance agreements, \$20,429; deferred charges, \$83,355; total, \$10,249,467.

Liabilities—Accounts payable, \$304,283; payroll, \$101,259; additional compensation to officers, and employees, \$195,396; miscellaneous accounts payable, \$10,161; provision for taxes (excluding income taxes), \$33,589; provisions for Federal and State income and excess profits taxes, \$2,744,199; employees investment certificates, \$168,600; capital stock (210,000 no par shares), \$2,000,000; surplus, \$5,236,958; Treasury stock (10,692 shares), \$564,976; total, \$10,249,467.—V. 157, p. 559.

Virginian Ry.—Earnings—

	1943	1942	1941	1940
January				
Gross from railway	\$2,245,441	\$2,515,951	\$2,387,667	\$2,219,014
Net from railway	1,071,130	1,325,090	1,406,529	1,248,162
Net ry. oper. income	661,743	723,121	1,024,907	996,531

—V. 157, p. 560.

Vultee Aircraft Co.—Merger Approved—

See Consolidated Aircraft Corp.—V. 157, p. 480.

Wabash RR.—Dividend Petition Dismissed—

The Interstate Commerce Commission on March 12 dismissed for lack of jurisdiction a petition of a Wabash Ry. bondholder that the Commission issue an order deferring the payment of any dividend on Wabash RR. common stock.

The bondholder, Walter G. Peterkin, had asked the Commission to determine the fair and reasonable value of 19,970 shares of Wabash common sold at \$12.75 a share to the Pennsylvania RR. or the Pennsylvania Co., upon reorganization of the Wabash Ry., and require the refund to Wabash of the difference between such fair and reasonable value and the purchase price. He also asked that the Commission order the deferment of a dividend payment on Wabash common stock until the amount refunded to Wabash was applied to the reduction of funded debt.

Abandonment—

The ICC on Feb. 4 denied the company's application for authority (1) to abandon the so-called Stroh branch, extending from Helmer northwesterly to Stroh, approximately 4.83 miles, in Steuben and LaGrange Counties, Ind.; (2) the branch line of railroad extending from Bement southerly to Sullivan, approximately 23.16 miles, in Piatt and Moultrie Counties, Ill.—V. 157, p. 904.

Wagner Baking Corp.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 22. Distributions last year were as follows: April 1, 20 cents; July 1 and Oct. 1, 10 cents each; and Dec. 30, a year-end of 20 cents.—V. 156, p. 2232.

Ward Baking Co.—65-Cent Preferred Dividend—

The directors on March 4 declared a dividend of 65 cents per share on account of accumulations on the \$7 cumulative preferred stock, par \$50, payable April 1 to holders of record March 17. This compares with \$1.20 paid on Dec. 28, last, and 50 cents on Oct. 29, 1942, the first payments since Oct. 2, 1939.—V. 157, p. 736.

Warner & Swasey Co.—Shipments Set Record—

Shipments of this company during January and February were 8% greater than in November and December and at a higher level than during any previous two months in its history, according to a dispatch from Cleveland, O., which further states: "Despite this peak output, the backlog of unfilled orders on March 1 was higher than a year ago and large enough to insure operations at the present level for over six months."—V. 156, p. 2144.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Mos. End. Jan. 31—	1943	1942
Operating revenues	\$12,687,550	\$11,138,341
Operation	7,617,928	6,659,955
Maintenance	614,527	558,665
Depreciation	758,131	668,193
General taxes	826,442	754,498
Federal income & excess profits taxes	762,185	544,160
Net operating revenues	\$2,108,317	\$1,952,867
Other income	1,759	113,627
Gross income	\$2,110,076	\$2,066,494
Interest and other deductions	879,332	820,960
Net income	\$1,230,744	\$1,245,534

—V. 157, p. 352.

Wayne Pump Co.—Annual Report—

Years Ended Nov. 30—	1942	1941	1940
Gross profit from sales	\$2,626,210	\$3,091,814	\$2,856,226
Selling and administrative expenses	1,325,081	2,054,431	1,992,637
Provision for depreciation	187,623	133,456	143,103
Profit from operation	\$1,113,506	\$923,928	\$720,487
Other income credits	355,859	509,113	458,391
Gross income	\$1,469,365	\$1,433,041	\$1,178,878
Income charges	217,783	107,150	66,130
Federal and foreign income taxes	435,027	323,793	190,234
Net profit	\$816,555	\$1,002,098	\$922,514
Dividends on capital stock	579,212	579,209	579,205
Surplus	\$237,343	\$422,889	\$343,309
Earnings per share	\$2.82	\$3.46	\$3.19

†Accounts of English and Brazilian subsidiaries not included.

Balance Sheet, Nov. 30, 1942

Assets—Cash, \$1,487,227; securities owned (at cost), \$585,440; accounts receivable, \$1,053,145; sundry assets, \$11,113; salesmen's advances, expense funds, etc., \$28,031; account receivable on sale of property (current maturities), \$17,322; reserves, \$174,401; U. S. Government Departments, \$263,981; inventories of war materials and commercial products, \$906,591; other assets, \$914,702; investments in and advances to foreign subsidiary companies not consolidated, \$64,972; plant property, \$1,554,106; patents (nominal value), \$1; prepaid expenses and deferred charges, \$63,793; total, \$6,776,030.

Liabilities—Accounts payable, \$206,331; accrued accounts, \$338,968; dividend, \$144,803; due to foreign subsidiary company not consolidated (Wayne Tank & Pump Co., Ltd., England), \$1,567; reserves, \$119,743; capital stock (\$1 par), \$289,659; capital surplus, \$1,766,776; earned since Dec. 1, 1933, \$3,908,183; total, \$6,776,030.—V. 156, p. 1424.

Wentworth Mfg. Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable March 29 to holders of record March 15. Like amounts were disbursed on June 16 and Dec. 29, last year, as against 15 cents each on Sept. 13 and Oct. 25, 1941, and 10 cents each on March 20 and June 10, 1941.—V. 156, p. 2312, 2323.

West Penn Power Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable March 25 to holders of record March 10. Payments made last year were as follows: March 25, 32½ cents; June 25 and Sept. 25, 25 cents each; and Dec. 24, 32½ cents.—V. 156, p. 2144.

West Philadelphia Passenger Ry.—To Call Bonds—

See Philadelphia Transportation Co. above.—V. 139, p. 2378.

West Texas Utilities—Stock Purchase Asked—

The company proposed March 13 to the SEC that it purchase a maximum of 14,251 shares of its own \$6 cumulative preferred stock from the American Public Service Co. which then would be able to acquire 10,000 shares of 5% preferred stock of the Public Service Co. of Oklahoma. The companies are subsidiaries in the Middle West Corp. system.

West Texas said it intended to cancel the shares that it obtains from American at a price of \$70.17 a share. American's purchase of Public Service of Oklahoma shares would assist in the dissolution of the Southwestern Light & Power Co.—V. 157 p. 480.

Western Air Lines, Inc.—Earnings Higher—

Showing a substantial increase in profits, this corporation in its annual report to stockholders, discloses that operations for the year 1942 resulted in a net profit of \$693,703, after Federal income taxes amounting to \$315,000 had been deducted. The profit is equivalent to \$1.69 per share on the 409,954 shares outstanding at the close of the year. In the year 1941, the company reported a net profit of only \$598,1.

As of Dec. 31, 1942, the company shows current assets of \$1,643,647, including cash of \$572,115, as against current liabilities of \$680,326. At the close of 1941, current assets amounted to \$518,913, including cash of \$102,730, as against current liabilities of \$291,944.

Passenger revenue in 1942 increased 17% over 1941, notwithstanding the fact that the company was forced to reduce scheduled mileage about 27% after May 26, because of the Government's requisitioning 67% of Western's fleet of airplanes. This decrease in equipment was partially offset by greater utilization of reduced equipment among all airlines with 199.85%.

Since June 4, the corporation has engaged in extensive operation for the U. S. Army Air Forces, transporting military cargo and training of personnel. These activities will be expanded within the next few months.

"The airline has applied for over 12,000 miles of new routes," William A. Coulter, President, continued, "which includes a 5,595-mile 'feeder' to its routes and an airway linking California with Nome, Alaska, via Calgary, Edmonton, Grande Prairie, Canada, and Juneau, Anchorage and McGrath, Alaska, with a shuttle service between Anchorage and Fairbanks."

Among newly proposed routes, three have already been recommended for Western Air service by the Civil Aeronautics Board Examiners. They are a non-stop route between Los Angeles and San Francisco, additional routes between Los Angeles and San Diego via San Bernardino, and a route linking San Diego, El Centro and Phoenix. A final decision of the Civil Aeronautics Board on these routes is expected in the next few months.

Increases Capitalization—

The stockholders at their annual meeting voted to double the authorized stock from 500,000 to 1,000,000 common shares.

William A. Coulter, President, said that the increase was approved "in order to be in readiness for the expansion of airline transportation and cargo activities which will develop immediately following the war, if not sooner."—V. 156, p. 2232.

Western Auto Supply Co.—Annual Meeting Date Changed—

The stockholders last week approved a proposal to amend the by-laws to permit creation of three classes of directors. The board still

will consist of five directors, but there will be two class A directors to serve for one year each; two class B directors for two years each and one class C director to hold office for one year. The general effect is to provide for continuity of management.

Stockholders also voted to move the date of annual meeting to the third Tuesday in March instead of the first Tuesday.

All officers and directors were re-elected.—V. 157, p. 1000.

Western Electric Co., Inc.—Army-Navy Award—

For the second time, all three major works of this company have received the Army-Navy Production Award for meritorious services on the production front, it was announced on March 5.

Western Electric, which in peace time manufactures telephone equipment for the Bell System and today supplies large quantities of communications apparatus to the Armed Forces, was one of the first manufacturers to receive the Army-Navy "E" citation when that honor became available last year.—V. 157, p. 1000.

Western Grocers, Ltd.—\$2 Extra Distribution—

The directors have declared an extra dividend of \$2 per share and the regular quarterly dividend of 75 cents per share on the common stock, both payable April 15 to holders of record March 20. An extra of \$2 per share was also paid on this issue on April 15, last year.—V. 155, p. 1423.

Western Ry. of Alabama—Earnings—

	1943	1942	1941	1940
January				
Gross from railway	\$433,870	\$245,980	\$174,913	\$142,042
Net from railway	201,288	66,889	41,767	14,341
Net ry. oper. income	58,456	35,245	20,195	2,366

—V. 157, p. 560.

Western Union Telegraph Co., Inc.—FCC Forms Committee in Connection With Proposed Merger—

A committee consisting of Commissioners George Henry Payne, Ray C. Wakefield, and Clifford J. Durr, with Commissioner Payne as chairman, was appointed March 9 by the Federal Communications Commission in connection with the proposed merger of the Western Union and Postal Telegraph companies permitted under legislation which became final with the President's signature announced March 8. The Commission expressed the desire to be currently informed on the progress of any negotiations by the two companies.

A staff committee, headed by William J. Norfleit, Chief Accountant, and including Manfred K. Toepen as representatives of the Engineering Department, and Benedict P. Cottoone as representing the Law Department, will assist the committee of Commissioners. Dallas Smythe, Chief Economist, will also serve on the staff committee.

New Vice-President—

B. D. Barnett, Acting Vice-President of this company, has been elected Vice-President in charge of its Commercial Department.

Mr. Barnett became Acting Vice-President of the company on Jan. 5, following the retirement of J. C. Willever, First Vice-President. He had been Assistant Vice-President in charge of the commercial field administration of the company since 1938.—V. 157, p. 1000.

Wheeling & Lake Erie Ry.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable April 1 to holders of record March 24. Payments last year were as follows: April 1 and July 1, \$1 each; Oct. 1, 75 cents; and Dec. 28, a regular of 75 cents and an extra of \$1.—V. 157, p. 904.

Westinghouse Electric & Manufacturing Co.—Annual Report—

Reflecting industry's accelerated production task during the first year of war, the company in its 57th annual statement reported its orders received in 1942 showed an 85% increase over 1941. The 1942 orders amounted to \$1,079,636,268.

The report to stockholders, issued by A. W. Robertson, Chairman, and George H. Bucher, President, also disclosed that billings in 1942 amounted to \$487,274,551, an increase of 32% over 1941. Unfilled orders at Dec. 31, 1942, totaled \$925,449,652, compared with \$419,550,654 at the end of 1941, an increase of 121%.

Net income for 1942 was \$17,366,841, a decrease of 25% from the company's 1941 net income of \$23,117,510. The Westinghouse tax bill in 1942 was \$71,446,548 compared with \$61,537,295 in 1941.

The number of employees reached 97,423 at the end of last year, with a payroll for the year amounting to \$239,634,071.

"All in all," the report stated, "the year's work surpassed anything that the company had ever experienced, or even expected to experience. We did not know how rapidly we could make things until this tremendous emergency arose." It continued:

Employees' Output Increased

"During the year there has been a marked increase not only in total production, but also in output per employee. The year 1942 was considerably benefited by labor-management committees which were set up to study ways and means by which production could be improved. More worthwhile suggestions were made to improve products and methods of manufacture in 1942 than in any other year."

No Westinghouse plant was shut down for a single day due to disputes among employees or between employees and management, and the report added that, "not one plant was closed for a single day on account of lack or scarcity of materials." The significance of this record was emphasized by the fact that the company had to purchase and receive at its plants 900,000 tons of steel, 55,000,000 pounds of copper, and proportionately large quantities of hundreds of other kinds of materials, ranging from cotton thread to radium.

To meet increased demands for equipment to drive ships and factory wheels, the chief products manufactured by Westinghouse continued to be motors, generators, turbines, and equipment for the transmission, use, and control of electricity.

War Products Added

The demands of war, however, have added many other important apparatus to this list. For example, the report announced:

"Westinghouse has developed special equipment for tanks. We are one of the largest radio manufacturers in the world, and in 1943 we expect to make more radio equipment than any other one product."

Outlining the development of one of these war-born products, the Westinghouse report explained:

"Those in charge of the mechanized forces presented this problem: Could something be done to help the gunner in a tank improve his aim?"

"Westinghouse research and production engineers developed equipment which helped to solve this problem. The device has now been applied to hundreds of tanks that have met the test of battle. It has been so successful that the armed forces have asked Westinghouse to extend the principle to other implements of war."

Typical of the many other tools of war now being made by Westinghouse are anti-aircraft gun mounts, binoculars, emergency gasoline tanks for planes, and bomb carriers. It was pointed out that binoculars "are new to Westinghouse, but in less than a year, the company has become one of the world's largest manufacturers, of binoculars."

Eight Army-Navy "E" Awards

In recognition of its war production effort, eight Army-Navy "E" Awards were received by Westinghouse during the year, covering all its larger plants and divisions. One plant received the citation three times over a period of 18 months.

Tax Problem

The tax problem of the company is shown in the following:

	Taxes for Year	Per
--	----------------	-----

	1942	1941	1940
Net sales	487,274,551	369,094,125	239,431,448
*Cost of sales	419,184,723	301,612,205	208,172,302
Profit from sales	68,089,828	67,481,920	31,259,146
Oper. results of non-consol. sub. cos.	1,098,776	2,096,426	1,093,575
Prov. for intercompany profit in inventor. of non-consol. sub. cos.	1,098,976	Dr973,443	Dr173,037
Divs. and int. on investments	790,944	799,150	803,631
Fees from U. S. Govt. contracts	952,804	707,814	---
Int. on debens. & notes pay	Dr426,729	Dr181,653	---
Miscellaneous (net)	111,537	Dr938,273	Dr566,719
Income before prov. for Fed. tax.	71,916,140	68,991,941	32,416,596
Federal income tax	9,657,457	12,473,844	8,728,031
Federal excess profits tax	44,382,591	32,097,788	4,705,137
Postwar refund of exc. profits tax	Cr4,438,259	---	---
Prov. for postwar contingencies	4,947,510	1,302,799	---
Net income for the year	17,366,841	23,117,510	18,985,428
Earned surplus at begin. of year	51,586,663	44,398,605	39,379,012
Surplus bef. adjust. & divs.	68,953,504	67,516,115	58,364,440
Adjust. in value of investments	Cr455,924	Dr1,512,051	Dr1,081,988
Miscellaneous (net)	Dr344,264	Cr7,510	Dr195,439
Surplus before divs.	69,065,164	66,011,574	57,087,013
Dividends on preferred stock	319,896	399,870	379,881
Divs. on common stock	12,502,662	14,025,041	12,308,526
Earned surplus at end of year	56,242,606	51,586,663	44,398,605
Paid-in surplus	26,928,192	26,928,192	16,965,936
Total surplus	83,170,798	78,514,855	61,364,541

*Manufacturing cost and distribution, administration, and general expenses, including depreciation. †Restated for comparative purposes.

Notes—(1) Provision for plant and equipment depreciation and amortization for all companies for 1942 amounted to \$9,943,014, compared with \$7,518,518 for 1941, and \$5,952,414 for 1940. (2) Provision for deposits into the Westinghouse Electric Annuity Trust for pensions amounted to \$2,152,997 for 1942, compared with \$1,708,681 for 1941, and \$1,318,410 for 1940. At this rate of deposit the liability thereunder will be funded in advance of requirements.

	1942	1941
Assets—		
Cash	\$63,111,151	\$39,924,006
Marketable securities (less reserves)	829,333	937,205
Notes and accts. receivable—trade (less res.)	96,755,651	61,572,339
Inventories (less reserves)	156,652,480	123,029,263
Due from subsidiary companies	2,761,679	4,451,478
Advances to officers and employees	2,342	5,049
U. S. Treasury notes, tax series	19,535,056	20,032,000
Unbilled costs and fees, U. S. Govt. contracts	7,754,885	3,778,730
Miscellaneous	2,288,858	1,529,200
Progress and advance billings on contracts	Dr41,891,392	Dr21,335,391
Investments	25,578,156	25,714,658
*Property, plant, and equipment	89,947,650	83,219,618
Patents, charters, and franchises	5	5
Deferred charges	2,691,887	1,623,981
Other assets	6,964,308	2,132,829
Total	432,982,049	346,614,970
Liabilities—		
Accounts payable (trade)	16,396,238	12,190,603
Accrd. taxes, wages, etc., and renegotiation of U. S. Govt. contracts	119,806,577	57,422,113
Other current liabilities	16,431,460	1,366,494
Funded debt: debentures, 2 1/2%	20,000,000	20,000,000
Deferred income	131,556	145,330
Other liabilities	549,290	389,705
General operating reserve	12,580,538	10,777,441
Postwar contingencies reserves	5,250,309	302,799
Other contingencies reserves	8,337,533	5,177,880
7% cum. partic. preferred stock (par \$50)	3,998,700	3,998,700
Common stock (par \$50)	156,329,050	156,329,050
Earned surplus	56,242,606	51,586,663
Paid-in surplus	26,928,192	26,928,192
Total	432,982,049	346,614,970

*Less reserves of \$83,075,695 in 1942 and \$75,486,740 in 1941. †Includes U. S. Government controlled cash, \$2,841,414, the amount of which is offset in other current liabilities. ‡Restated for purposes of comparison.—V. 157, p. 1000.

Westmoreland Inc.—Tax Ruling, Etc.—
R. Thayer, Jr., Treasurer, in a notice to stockholders dated Feb. 17, said:
"According to our records, 94.303933% of the dividends paid by this corporation during the year 1942 were paid from non-taxable surplus and should not be considered as taxable income."
"The percentage in the above determination has not been passed upon by the Bureau of Internal Revenue."
"The Bureau of Internal Revenue has recently ruled that 90.17834% of the dividends paid in 1939, and 99.924928% of the dividends paid in 1940 by this corporation were paid from non-taxable surplus."
"Our notices dated Jan. 30, 1941, advised stockholders that 88.0908% of the dividends paid in 1939, and 71.8789% of the dividends paid in 1940 were paid from non-taxable surplus."

25-Cent Dividend—
The directors on Feb. 26 declared a dividend of 25 cents per share on the capital stock, par \$10, payable April 1 to holders of record March 15. A like amount was disbursed on Jan. 2, last, and in preceding quarters, and on Dec. 15, 1942, an extra of 25 cents was also paid.—V. 156, p. 2048.

White Motor Co.—To Pay 25-Cent Dividend—
A dividend of 25 cents per share has been declared on the common stock, payable March 24 to holders of record March 17. Disbursements during 1942 were as follows: March 17, June 17 and Sept. 17, 25 cents each; and Dec. 17, a year-end of 50 cents.—V. 156, p. 2048.

Consolidated Income Statement				
Calendar Years—	1942	1941	1940	1939
Gross sales, less disc't., returns, etc.	\$118,988,790	\$131,205,180	\$93,095,627	\$85,716,689
Cost of sales and oper.	94,863,389	100,663,396	72,911,554	66,987,883
Prov. for depr. & depl.	5,272,490	5,238,824	4,884,683	4,796,800
Sell., gen. & adm. exps.	7,153,544	8,027,689	7,184,229	6,635,224
Prov. & chgs. for doubtful notes and accts.	20,287	73,903	60,980	59,190
Gross prof. from oper.	\$11,679,080	\$17,201,368	\$8,054,181	\$7,237,592
Other income	955,271	762,970	777,594	836,620
Profit	\$12,634,351	\$17,964,338	\$8,831,775	\$8,074,212
Interest on fund. debt	1,202,927	---	1,440,845	1,455,659
Amort. of debt discount and expense	---	1,267,521	---	---
Other interest	24,736	24,377	54,820	50,812
Flood exp. and loss on prop. retired	314,724	---	---	---
Fed. normal inc. & decl. value exc. prof. taxes	2,375,000	2,948,075	1,625,305	981,754
Prov. for Fed. excess profits taxes	4,275	4,618,061	---	---
Prov. for gen. conting.	---	600,000	---	---
Profit	\$4,441,964	\$8,505,304	\$5,685,848	\$5,560,753
6% cum. pref. divs.	---	457,148	95,589	24,432
8% cum. pref. divs.	1,815,830	1,815,830	1,815,010	2,336,481
Common dividends	854,242	1,138,854	---	---
Earns. per com. share	\$4.50	\$11.71	\$6.62	\$5.48

	1942	1941
Assets—		
Land, buildings, machinery, etc.	74,111,455	74,396,664
Investments in & adv. to assoc. and other cos.	3,014,918	3,044,579
Special deposits for purchase of War Bonds for employees	248,234	---
Balance due from empl. under stk. purch. plan	98,034	157,283
Inventories	32,021,315	33,956,367
Misc. notes and accounts receivable	73,019	93,850
Accounts and notes receivable	10,093,890	10,151,722
Post-war excess profits tax credit	475,000	---
Investment in market securities	7,515,203	6,000,000
Cash	2,165,686	2,484,638
Deferred charges	2,614,598	2,576,289
Total	132,431,412	132,861,390
Liabilities—		
\$5 cumulative preferred stock	36,316,600	36,316,600
*Common stock	29,188,450	29,194,200
Funded debt	33,600,000	34,800,000
Accounts payable	4,285,535	3,652,294
Accrued liabilities	2,674,060	4,174,964
Colls. from empl. for War Bond purchases	248,234	---
Long-term debt payable within one year	1,200,000	1,200,000
Res. for relining and rebuilding furnaces, etc.	666,002	565,602
Reserve for contingencies	1,540,707	2,033,548
Capital surplus	680,304	674,554
Surplus (earned)	22,620,232	20,848,340
Treasury stock	Dr588,712	Dr588,712
Total	132,431,412	132,861,390

*Represented by 583,864 no par shares. †After reserves for depreciation of \$62,368,686 in 1942 and \$58,382,215 in 1941.—V. 157, p. 824.

Wickwire Spencer Steel Co.—Chairman Opposes Allen & Co. Proposal—

George W. Treat, chairman, in a letter sent to stockholders March 11 approves the proposal of Allen & Co., asking that stockholders give a proxy to Charles Allen, Jr. of that firm and two other persons named by Allen & Co. to enable them to defeat the reelection of the present board of directors and to elect as directors such unnamed persons as they may choose to control the company.

Mr. Treat states that "the alleged purpose of Mr. Allen is to sell the company. The charge or inference, is that a sale advantageous to stockholders could now be made but that the present directors are unwilling to make such a sale."

"Nothing could be further from the truth. Not only is this shown by the action of the directors during the past two years, but three months ago they appointed a director recommended by Mr. Allen with the express purpose of thoroughly canvassing the question of possible sale."

Mr. Treat states that Allen & Co.'s suggestion that the company make a capital distribution "from surplus funds not needed for working capital" is not practicable. The company has paid and will continue to pay in dividends as much as is advisable in view of the necessity of maintaining an adequate working capital position and a strong financial structure.

New Superintendent—

The company on March 12 announced the appointment of W. A. Steele as General Superintendent of its Buffalo (N. Y.) works, effective March 15. He succeeds Fred Johnson, who retires from active duty after more than 20 years with Wickwire at its Buffalo plant.

Simultaneously with Mr. Steele's appointment the company announced the appointment of Bennett Lodge as Assistant General Superintendent of the Buffalo works.—V. 157, p. 824.

Willys-Overland Motors, Inc.—Devises Amphibious Jeep Trailer—

An amphibian jeep trailer—designed to carry a quarter-ton load on both land and sea—is now being produced in mass quantities by this corporation, it was announced on March 16.

Joseph W. Frazer, President, said that the trailer not only presents as low a battlefield silhouette as the jeep to which it will be coupled but, when loaded, offers a vertical target of only six inches in the water.

A special assembly line utilizing the technique perfected in producing mass quantities of jeeps has been installed by Willys engineers to facilitate volume manufacture of the trailer, it was explained. Manufacture of the trailer by hundreds of workers involves 53 different operations.

Manager of Bullet Core Plant—

Appointment of Marvin J. Alef as Manager of the company's bullet core division was announced on March 3 by Joseph W. Frazer, President.

Before joining the Willys organization eight months ago as assistant to Mr. Frazer, Mr. Alef was Executive Vice-President of Detroit Corp. of Detroit. Prior to that time he was Vice-President and Treasurer of Lee-Anderson Advertising Corp., also of Detroit, and earlier Auditor of the Kelvinator Corp.—V. 157, p. 904.

Wisconsin Investment Co.—Earnings—

Calendar Years—	1942	1941	1940	1939
Interest	\$15,127	\$18,742	\$13,277	\$13,936
Dividends	66,122	71,791	54,480	47,726
Net profit on sale of securities	---	1,831	414	88,930
Miscellaneous income	---	266	26	1,206
Total income	\$81,249	\$92,630	\$68,197	\$151,798
Expenses	20,911	22,054	22,890	25,656
Prov. for income and capital stock taxes	2,257	6,825	5,634	10,572
Interest expense	5,069	4,552	3,943	4,908
Special legal expenses	---	1,500	---	---
Net income	\$53,012	\$57,699	\$35,730	\$110,663
Common dividends	48,851	52,471	51,789	108,687
Surplus	\$4,161	\$5,227	\$16,059	\$1,976

*Regarding Wisconsin privilege dividend tax and other matters. †Deficit.

Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and demand deposits in banks, \$117,368; U. S. Treasury certificates of indebtedness, 7 1/2%, due Dec. 1, 1943, \$25,000; dividends and interest receivable, \$8,281; accounts receivable, due on sale of capital stock through dealers, \$872; marketable securities, at quoted market values, \$1,071,302; prepaid expenses, \$471; fixed assets, \$551; total, \$1,223,845.

Liabilities—Demand notes payable, banks, \$250,000; accounts payable, \$9,447; accrued taxes, \$2,257; other liabilities, \$10,334; common stock (\$1 par), \$438,018; capital surplus, \$486,943; earned surplus (accumulated since Dec. 31, 1932), \$319,327; unrealized depreciation in value of marketable securities, \$r\$292,481; total, \$1,223,845.—V. 156, p. 2232.

Woodward Iron Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable March 30 to holders of record March 20. Payments last year were as follows: March 31, June 26 and Sept. 25, 25 cents each; and Dec. 24, a year-end of 75 cents.—V. 156, p. 2144.

(F. W.) Woolworth Co.—Annual Report—

Sales for the year, which were again the highest in the history of the company, amounted to \$423,220,599, as compared with \$377,148,059 for the previous year, an increase of \$46,072,539. There were 2,015 stores in operation at the close of the year, consisting of 1,852 stores in U. S. A., 145 stores in Canada and 8 stores in Cuba. During the year 6 new stores were opened and 14 stores were closed.

Taxes continue to rise. The cost of all taxes increased from 86 cents to \$3.22 per share during the past ten years.

The British company reports net income of £5,699,822 for the year 1942 before provision for taxes. This compares with £6,404,759 for the previous year. Reserve for taxes was £3,295,835, a decrease of £261,370.

Consolidated Income Account, Years Ended Dec. 31
(Including Canadian Subsidiary)

Years Ended Dec. 31—	1942	1941
Sales—United States, Canada and Cuba	\$423,220,599	\$377,148,059
Cost of sales and expenses	373,298,262	335,746,573
Net profit from operations	49,922,337	41,401,486
Other income	5,236,113	7,030,143
Total income	55,158,450	48,431,629
Depreciation of buildings and fixtures	3,164,389	3,107,571
Amortization of buildings on leased ground and of alterations and store organization expenses	5,218,465	4,687,152
Interest	637,939	583,789
Foreign exchange loss	237,119	208,764
Loss on sale of real estate	161,799	---
Net profit before taxes	45,738,739	39,844,373
Provision for income and capital stock taxes	10,200,000	9,030,000
Provision for excess profits taxes	12,000,000	4,700,000
Net profit	23,538,739	26,114,373
Dividends	15,525,773	19,407,217
Earnings per share	\$2.43	\$2.69

Note—Above statement includes undistributed earnings of the Canadian subsidiary converted into U. S. dollars at the official rate of 90.09 cents, as follows: 1942, \$1,192,572; 1941, \$1,695,464.

Consolidated Balance Sheet, as at Dec. 31

	1942	1941
Assets—		
Cash	\$26,333,212	\$19,590,902
Government bonds	6,000,893	---
Receivables	1,489,637	1,262,592
Merchandise inventories	60,586,622	67,782,874
Merchandise in transit	2,318,012	1,782,336
Investments	32,777,095	42,744,265
Total fixed assets (net)	69,278,652	69,402,085
Leaseholds and alterations (net)	54,541,580	56,208,467
Other assets	3,244,536	2,810,618
Goodwill	1	1
Total	256,070,240	261,584,141
Liabilities—		
Accounts payable and accruals	12,879,587	11,227,117
Accounts payable—merchandise in transit	2,318,012	1,782,336
Mortgage payments	118,577	388,411
Accrued interest on debentures	194,792	252,083
Reserve for Federal and Canadian taxes	15,686,817	16,102,708
Long-term debt	19,019,111	24,039,525
Total reserves	130,801	375,347
Capital stock (par \$10)	97,500,000	97,500,000
Earned surplus	108,222,543	109,916,614
Total	256,070,240	261,584,141