

# FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Tuesday

WITH WHICH HAS BEEN COMBINED THE FINANCIAL REPORTER

Tuesday

Volume 154 Number 3984

New York, N. Y., Tuesday, September 23, 1941

Price 40 Cents a Copy

## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

This issue consists of thirty-two pages, instead of two sections of sixteen pages each.

### Also In This Issue

**Corporation News**  
**QUOTATIONS**  
**New York Stock Exchange**  
**New York Curb Exchange**  
**Out-of-Town Listed Markets**

of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. The district has been acting as a school district under the laws of the State continuously since July 9, 1917. Enclose a certified check for 10% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

**San Francisco (City and County), Calif.**

**Note Offering**—Sealed bids will be received by David A. Barry, Clerk of the Board of Supervisors, until Sept. 26, for the purchase of \$3,500,000 tax anticipation notes. Due June 30, 1942.

### FLORIDA

**Hillborough County Special Road and Bridge Districts (P. O. Tampa), Fla.**

**Bond Redemption**—It is stated by Charles H. Pent, Clerk of the County Board of Commissioners, that funds for payment at par and accrued interest to July 1, 1941, of Hillsborough County, North Tampa Spec. Road and Bridge Dist., Northeast Tampa Spec. Road and Bridge Dist., and Spec. Road and Bridge Dist. No. 5 bonds, dated July 1, 1938, have been on hand at the Manufacturers Trust Co., New York City, since July 1, 1941 in accordance with the call for redemption as provided in said bonds and made effective by proper notice of call published May 29, 1941. The notice is published in order to inform owners of bonds who have not surrendered them for redemption and who may have been advised by parties other than the county that funds were not available.

**Osceola County Special Road and Bridge Districts (P. O. Kissimmee), Fla.**

**Bond Call**—It is stated by J. L. Overstreet, Clerk of the County Board of Commissioners, that the following County of Osceola, and Spec. Road and Bridge Dist. refunding bonds are called for payment on Nov. 1.

Road and Bridge, Nos. 1 to 2,184, \$2,083,500. Denom. \$1,000 and \$500. Interest rates increas-

ing from 4% to 5½%. Road and Bridge Dist. No. 2, Nos. 1 to 121, \$121,000. Denom. \$1,000. Interest rates increasing from 4% to 5½%. Road and Bridge Dist. No. 4, Nos. 1 to 110, \$55,000. Denom. \$500. Interest rates increasing from 3% 5½%. Dated May, 1936. Due May 1, 1966. These bonds should be presented for redemption at the Guaranty Trust Co., New York City, Nov. 1, 1941, with all coupons maturing subsequent to that date attached. Interest ceases on Nov. 1, 1941.

### ILLINOIS

**Henry, Ill.**

**Bond Offering**—Guy K. Child, City Clerk, will receive sealed bids until 7:30 P.M. (CST) on Oct. 6 for the purchase of \$31,000 2½% coupon street improvement bonds. Dated Sept. 1 1941. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$2,000 in 1946 and 1947; \$2,500 from 1948 to 1953 incl. and \$3,000 from 1954 to 1957 incl. Prin. and int. (J-J) payable at the Henry State Bank, Henry. Registerable as to principal. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder. Bids shall include cost of printing the bonds. Issue was authorized at an election on Aug. 26. A certified check for 2½% of the bonds, payable to order of the city, must accompany each proposal.

### INDIANA

**Elkhart County (P. O. Goshen), Ind.**

**Bond Offering**—H. P. Sisterhen, County Auditor, will receive sealed bids until 1 p.m. (EST) on Oct. 30 for the purchase of \$21,300 not to exceed 3% interest refunding bonds. Dated Nov. 15 1941. Denoms. \$750 and \$630. Due \$2,130 on May 15 and Nov. 15 from 1943 to 1947 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the County Treasurer's office. The bonds will be sold for the purpose of refunding a like amount maturing Nov. 15 1941, and are payable out of unlimited ad valorem taxes to be levied and collected on all taxable property within the county. Legal opinion of Matson,

Ross, McCord & Ice of Indianapolis, will be furnished the successful bidder. The bonds will be ready for delivery Nov. 15. A certified check for 3% of the bonds, payable to order of the Board of County Commissioners, must accompany the bid.

### IOWA

**Jewell, Iowa**

**Bond Sale**—The \$24,500 issue of 2% semi-ann. street improvement bonds offered for sale on Sept. 22—v. 154 p. 131—was awarded to Jackley & Co. of Des Moines, paying a price of 101.008, according to the Town Clerk.

**Sioux City, Iowa**

**Bond Offering**—Sealed bids will be received by C. A. Carlson, City Treasurer, until 2 p.m. on Oct. 1, for the purchase of \$84,154 water revenue bonds. Denom. \$1,000. Dated Oct. 1, 1941. Due Nov. 1, as follows: \$32,000 in 1950 and 1951 and \$20,154 in 1952. Bidders should specify the interest rate and an award or awards will be made on the most favorable bid or bids of not less than par and accrued interest specifying the lowest interest rate. Prin. and int. payable at the City Treasurer's office. The city will furnish the bonds and the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. A certified check for 2% is required.

(A preliminary report on this offering appeared in our Sept. 20 issue—v. 154, p. 227.)

**Woodbury County (P. O. Sioux City), Iowa**

**Bond Sale**—The \$175,000 semi-ann. funding bonds offered for sale on Sept. 22—v. 154, p. 81—were awarded to Halsey, Stuart & Co., Inc. of Chicago, at a price of 100.229 for 1s, a basis of about 0.97%. Dated Sept. 1 1941. Due on Dec. 1 as follows: \$10,000 in 1943 to 1948, \$50,000, 1949, and \$65,000 in 1950.

Harris Trust & Saving Bank, Iowa-Des Moines National Bank & Trust Company, and The White-Phillips Company comprise the runner-up account, which went as far as 100.2285 for the same coupon. First National Bank of Chicago was third, dropping out at 100.1142.

### LOUISIANA

**Henry School District No. 2 (P. O. Abbeville), La.**

**Bond Sale**—It is stated by J. H. Williams, Secretary Parish School Board, that the \$16,000 3¼% school bonds offered on July 22, were sold to Barrow, Leary & Co., of Shreveport, at a price of 100.10.

**Terrebonne Parish (P. O. Houma), La.**

**Bonds Voted**—It is stated by O. J. Theriot, Secretary of the Police Jury, that at a recent election bonds aggregating \$1,030,000, and divided as follows: \$100,000 airport maintenance, \$930,000 road and bridge construction bonds, were approved.

### MASSACHUSETTS

**Medford, Mass.**

**Bond Offering**—John J. Ward, City Treasurer, will receive sealed bids until noon (EST) on Sept. 30 for the purchase of \$80,000 coupon municipal relief bonds. Dated Oct. 1 1941. Denom. \$1,000. Due \$8,000 annually on Oct. 1 from 1942 to 1951 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at the National Shawmut Bank of Boston. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. This bank will further certify that the legality of this issue has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

### DIVIDEND NOTICES

**BRITISH-AMERICAN TOBACCO COMPANY, LIMITED**  
**NOTICE OF DIVIDENDS TO HOLDERS OF ORDINARY AND PREFERENCE STOCK WARRANTS TO BEARER**

A Fourth Interim Dividend on the Ordinary Stock for the year ending 30th September, 1941, of sevenpence for each £1 of ordinary Stock (free of United Kingdom Income Tax) will be payable on 30th September, 1941.

Holders of Bearer Stock to obtain this dividend must deposit Coupon No. 187 with the Guaranty Trust Company of New York, 32, Lombard Street, London, E. C. 3., for examination, five clear business days (excluding Saturday) before payment is made.

The usual half-yearly dividend of 2½% on the 5% Preference Stock for the year ending 30th September next will also be payable on the same date.

Coupon No. 76 must be deposited with the National Provincial Bank Limited, Savoy Court, Strand, London, W. C. 2., for examination, five clear business days (excluding Saturday) before payment is made.

DATED 19th August, 1941.

BY ORDER,

E. A. BLOCKLEY, Secretary.

Rusham House,  
Egham,  
Surrey.

**CITY INVESTING COMPANY**  
55 BROADWAY, NEW YORK

September 18, 1941

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending September 30, 1941, of one and three quarters (1¾%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than Preferred stock owned by the Company, payable October 1, 1941, to holders (other than the Company) of the Preferred Capital stock of record on the books of the Company at the close of business on September 25th, 1941. Checks will be mailed.

G. F. GUNTHER, Secretary.

**MICHIGAN****Detroit, Mich.**

**Bond Offerings Wanted**—Charles G. Oakman, City Controller, will receive sealed offerings of non-callable bonds of the city until 10 a.m. (EST) on Oct. 15, such offers to remain firm until 1 p.m. the following day. Offerings will be accepted of approximately \$300,000 bonds for investments for the city sinking fund, Water Board Division, under the following conditions:

All offerings shall be in writing and shall be sealed.

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Oct. 15, 1941.

The city reserves the right to reject any or all offerings.

The city reserves the right on bonds purchased, which are delivered subsequent to Oct. 22, 1941, to pay accrued interest up to that date only.

**Kalamazoo Township, Eastwood Water District (P. O. Kalamazoo), Mich.**

**Bond Offering**—Sealed bids will be received by John Kline, Township Clerk, until 3 p. m. (EST) on Sept. 29, for the purchase of \$65,000 not exceeding 3% semi-ann. special assessment water extension coupon bonds. Denom. \$1,000. Dated Oct. 1, 1941. Due April 1, as follows: \$5,000 in 1942 and \$10,000 in 1943 to 1948. Callable for redemption on any interest payment date at par and accrued interest and shall be callable upon 30 days notice in a publication printed and circulated in the State which carries as a part of its regular service notices of sale of municipal bonds and which has been approved by the State Public Debt Commission as a publication complying with the foregoing qualifications. Rate or rates of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the American National Bank, Kalamazoo. Issued for the purpose of providing the necessary money to carry out the terms of a contract for the extension of water main to provide water service throughout the District. These obligations are issued in anticipation of the collection of special assessments and are not a general obligation of the Township. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Township after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, Esqs., of Detroit, approving the legality of the bonds. The cost of such opinion and of the printing of the bonds will be paid by the Township. Enclose a certified check for 2% of the total par value of the bonds, payable to the Township Treasurer.

**Oscoda Township Unit School District (P. O. Oscoda), Mich.**

**Bond Sale**—The \$30,000 school bonds offered Sept. 22—v. 154, p. 62—were awarded to the First of Michigan Corp., Detroit, as 1s, at par plus a premium of \$127.50, equal to 100.425, a basis of about 0.87%. Dated Oct. 1 1941 and due \$6,000 annually on Jan. 1 from 1943 to 1947 incl. Second high bid of 100.224 for 1s was made by McDonald, Moore & Hayes, of Detroit.

**Southfield Township School District No. 11, Mich.**

**Bond Sale**—The \$126,000 coupon refunding bonds offered Sept. 2—v. 153, p. 1306—were awarded to Hood Truettner & Thisted,

of Detroit, the only bidder, at par for the bonds to bear interest at 2 1/2% to July 1 1943, and 3% thereafter to maturity. Dated Aug. 1, 1941. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1942 to 1947 incl.; \$4,000, 1948 to 1952 incl.; \$5,000, 1953 to 1957 incl.; \$6,000, 1958 to 1964 incl.; and \$7,000 from 1965 to 1967 incl. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Bonds Nos. 106 to 126 both inclusive will be subject redemption prior to maturity in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any one or more interest payment dates on and after the following dates, to wit: Bonds 120 to 126, both inclusive, on and after July 1, 1943; Bonds 113 to 119, both inclusive, on and after July 1, 1944; Bonds 106 to 112, both inclusive, on and after July 1, 1945.

**MONTANA****Winnett, Mont.**

**Bonds Sold**—The Town Clerk states that the \$34,500 refunding bonds offered on June 30—v. 153, p. 4008—were sold. Dated Jan. 1 1941.

**NEW JERSEY****Neptune City, N. J.**

**State Sinking Fund Offers To Exchange Bonds**—The State Sinking Fund commission has offered to accept \$334,000 in Neptune City's new refunding bonds, which bear a 3 1/2 percent interest rate, for \$312,000 in boro bonds now held by various state agencies and \$3,000 cash.

The offer, which was forwarded to Elmer O. Stevens, Neptune City auditor; was heard by the mayor and council on Sept. 19. It was recorded in the minutes but no further action was taken pending approval of the plan by the attorney general.

The council recently authorized the issuance of \$340,000 in refunding bonds, but it was indicated that the issue will actually be \$6,000 less than that. In addition, the bonds that are being refunded bear 4 1/2 and 5 percent interest rates.

**Pitman, N. J.**

**Bond Offering**—Sylvanus Doughty, Borough Clerk, will receive sealed bids until 8 p.m. on Oct. 13 for the purchase of \$13,000 3% coupon or registered general funding bonds. Dated Oct. 1 1941. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1942 to 1954 incl. Prin. and int. (A-O) payable at the Pitman National Bank & Trust Co., Pitman. The sum of \$13,000 is the authorized amount to be issued and the sum required to be obtained at the sale. Due to the small amount of the issue the bonds will be in typewritten form and the successful bidders will be furnished with the opinion of Morton C. Haight, Esq., Counsel for the Borough, that the bonds are binding and legal obligations of the municipality. A certified check for 2% of the bonds bid for, payable to order of the borough, is required.

**Union City, N. J.**

**Bond Offering**—Thomas Nolan, Commissioner of Revenue and Finance, will receive sealed bids until Oct. 9 for the purchase of \$504,000 refunding bonds, comprising \$461,000 general and \$43,000 school issues. The bonds will be dated Sept. 1 1941. Denom. \$1,000. Due Sept. 1 as follows: \$8,000 from 1943 to 1947 incl.; \$3,000, 1948; \$37,000 in 1951; \$80,000 in 1952; \$99,000 in 1953; \$119,000 in 1954, and \$126,000 in 1955. Prin. and int. payable at the Hudson Trust Co., Union City. Legality approved by Hawkins, Delafield & Longfellow of New York City.

**NEW YORK****Amherst (P. O. Williamsville), N. Y.**

**Bond Sale**—The \$14,000 Sewer District No 1 bonds offered Sept. 22—v. 154, p. 134—were awarded to E. H. Rollins & Sons, Inc., New York, as 1.90s, at a price of 100.385, a basis of about 1.48%. Dated Sept. 1 1941 and due \$1,000 annually on Sept. 1 from 1942 to 1955 incl.

**Depew, N. Y.**

**Bond Offering**—Albert Simbritz, Village Clerk, will receive sealed bids until 3 P. M. (EST) on Sept. 26 for the purchase of \$20,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$ 3,500 water bonds. Denom. \$700. Due \$700 on July 15 from 1942 to 1946 incl.  
17,000 general improvement bonds. Denoms. \$1,000 and \$500. Due July 15 as follows: \$3,500 from 1942 to 1945 incl. \$3,000 in 1946.

All of the bonds will be dated Sept. 1 1941. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-J) payable at the Citizens National Bank, Lancaster, with New York exchange, or at the Manufacturers & Traders Trust Co., Buffalo. The bonds are direct obligations of the village, payable from unlimited ad valorem taxes. A certified check for \$410, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders, from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**Montgomery Union Free School District No. 6 (P. O. Maybrook), N. Y.**

**Bond Offering**—The Board of Education will receive sealed bids until 2 p.m. on Oct. 6 for the purchase of \$10,000 coupon refunding bonds. Dated Nov. 1 1941. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1942 to 1951 incl. Prin. and int. (M-N) payable at the Maybrook National Bank, Legality approved by Hawkins, Delafield & Longfellow of New York City. A certified check for \$200 must accompany the bid.

**OHIO****Stryker Village School District, Ohio**

**Note Sale**—The First National Bank of Barnesville purchased an issue of \$3,731.19 second series refunding notes as 1.19s. Due in two years. Optional after Nov. 30 1941.

**Tiltsville, Ohio**

**Bond Offering**—Joe Sutaik, Village Clerk, will receive sealed bids until noon on Oct. 9 for the purchase of \$4,771 not to exceed 5% interest coupon special assessment improvement bonds. Dated June 1 1941. One bond for \$721, others \$450 each. Due Dec. 1 as follows: \$450 from 1942 to 1950 incl. and \$721 in 1951. Interest J-D. A certified check for \$200, payable to order of the village, is required.

**OKLAHOMA****Medford, Okla.,**

**Special Assessment Bond Suits Pending**—According to news dispatches, the above city's pending paving bond cases will probably be heard this month. Scores of defendants were named in the original 73 causes of action of the four suits filed in the name of the Town of Medford on relation of W. G. Downie, in behalf of the

holders of the town's paving bonds. The suits are pending for foreclosure of paving bond liens on dozens of Medford city lots, many of them improved, throughout the four Paving districts. The plaintiff claims that defendants are delinquent in the payment of paving assessments, penalties or interest and asks that the property be foreclosed. A number of causes of action have been settled during the last 12 months.

**Washington School District (P. O. Washington), Okla.**

**Bond Offering**—Bids will be received by Sam Ewing, Clerk of the Board of Education, until 2 p.m. on Oct. 1, for the purchase of \$7,500 school gymnasium building bonds. Due \$1,000 in 1944 to 1949, and \$1,500 in 1950. Bonds shall be sold to the party bidding the lowest rate and offering par and accrued interest. A certified check for 2% of the bid is required.

**PENNSYLVANIA****Philadelphia, Pa.**

**State Supreme Court Indicates Disapproval Of Sewer Bond Plan**—The State Supreme Court on Sept. 23, after a hearing on the city's plan to issue \$42,000,000 sewage disposal plant bonds, payable from sewer rents, indicated that it would hold the plan unconstitutional. This would mark the second time that court refused to approve the program.

**SOUTH CAROLINA**

**South Carolina (P. O. Columbia), S. C.**

**Certificate Offering**—Sealed bids will be received by Jeff B. Bates, State Treasurer, until noon (EST) on Oct. 14, for the purchase of \$3,000,000 state highway certificates of indebtedness. Denom. \$1,000. Dated Oct. 15, 1941. Due \$300,000 Oct. 15, 1944 to 1953. Bidders are invited to name the rate of interest which the certificates are to bear in a multiple of 1/4 of 1%, such rate to be the same for all of the certificates bid for. The certificates will be issued in coupon form, with the privilege of registration as to principal only or as to both principal and interest. Delivery will be made in Columbia or New York at the option of the purchaser. Prin. and int. (A.-O. 15) payable at the State Treasury, or at the agencies of the State in the Cities of Charleston and New York. The certificates will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to the date of delivery. The enactment at any time prior to the delivery of the certificates of indebtedness, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise subjects to a Federal income tax the interest on certificates of indebtedness of a class or character which includes these certificates of indebtedness, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract or sale and entitle the purchaser to the return of the amount deposited with the bid. Purchasers will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the certificates are valid obligations of the State, such opinion to be paid by the purchaser. Enclose a certified check for 1% of the amount of certificates bid for, payable to the State Treasurer.

**The Board of Visitors of The Citadel, The Military College of South Carolina, (P. O. The Citadel, Charleston), South Carolina**

**Bond Offering**—Sealed bids will be received by Colonel John P. Thomas, Chairman, until 1 p.m. on Oct. 11, for the purchase of \$400,000 not exceeding 4%,

semi-ann. revenue bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due Oct. 1, as follows: \$8,000 in 1942, \$9,000 in 1943 to 1946, \$10,000 in 1947 to 1950, \$11,000 in 1951, \$12,000 in 1952 to 1954, \$13,000 in 1955 to 1957, \$14,000 in 1958 and 1959, \$15,000 in 1960 to 1962, \$16,000 in 1963 and 1964, \$17,000 in 1965 to 1967, \$18,000 in 1968 and 1969 and \$19,000 in 1970 and 1971. All bonds are subject to redemption in inverse numerical order as follows: On any interest payment date, up to and including Oct. 1, 1946, at a price of par, accrued interest to the call date, plus a premium of 5% of the face amount of each bond; and, from and after Oct. 1, 1946, on any interest payment date, at a price of par, accrued interest to the call date, plus a premium of 1/4 of 1% for each year or fraction thereof, from the date of redemption to the date of maturity, the maximum redemption call premium, however, not to exceed 5% of the face value of any bonds. Bidders are invited to name the rate or rates of interest which the bonds are to bear. The bonds will be awarded to the highest bidder at the lowest rate of interest. As between bidders naming the same rate of interest the amount of premium will determine the award. Prin. and int. payable in lawful money at the Chase National Bank, New York. The Board will furnish the printed bonds. The successful bidder will be furnished with the opinion of Huger Sinkler, of Charleston, that the bonds are valid and binding special obligations of the Board, payable solely from a building fee to be annually assessed and collected from each member of the student body of The Citadel, and that said Board has irrevocably covenanted and agreed to assess and collect annually from each member of the student body The Citadel a building fee sufficient to produce funds to meet the payment of the principal and interest on these bonds as they respectively mature. All bids shall be conditioned upon this opinion only. Delivery to the purchasers in Charleston.

**TEXAS**

**Cameron County (P. O. Brownsville), Texas**

**Bond Offering**—The Ranson-Davidson Co., of San Antonio, and Barcus, Kindred & Co., of Chicago, jointly, are offering \$760,357.92 4% semi-ann. road refunding series A, bonds. Denom. \$1,000. Dated Oct. 10, 1941. Due Oct. 10, as follows: \$40,357.92 in 1942, and \$80,000 in 1943 to 1951. Prin. and int. payable at the State Treasurer's office. These bonds will be eligible to receive 100% State Aid by reason of the fact that they will refund the State Aid portion certified to the presently outstanding and legally issued county road refunding bonds, series two, which will be called for payment on Oct. 10. In addition to the State aid, they will be general obligations of the county payable from taxes which may be levied without limit as to rate or amount against all taxable property in the county. Legality approved by Dillon, Vandewater & Moore of New York, and the Attorney-General.

**Cameron County Water Control and Improvement District No. 6 (P. O. Brownsville), Texas**

**Bankruptcy Petition Filed**—It is stated that a final decree was filed recently in the bankruptcy proceedings for the above district. Those who hold outstanding bonds at this time and have not serviced them under the bankruptcy proceedings have one year from Sept. 5, 1941, to turn their bonds in to the Registry of the Court for refunding. If the bonds are turned in, they will be paid 46.57% of the face amount of the bonds, providing all unpaid coupons are attached to said bonds.

General Corporation and Investment News
RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

American Cable & Radio Corp. (& Subs.)—Earnings—
6 Months ended June 30—
Operating revenues \$6,698,710

Net income before loss on foreign exchange \$ 706,112
Loss on foreign exchange Cr\$1,503
Net income from operations \$ 787,615

Net income \$ 624,127
\* Proforma. † Provision for U. S. Federal income tax for the 6 months ended June 30, 1941 has been estimated on the basis of an anticipated increase in the tax rate to 30% applicable to net income.

Notes—(1) The net current assets of The Commercial Cable Co. in continental Europe are included in the accounts at the net estimated realizable value thereof at June 30, 1941.

(2) The accounts of Federal Telegraph Co. have been excluded from the consolidated income account for the 6 months ended June 30, 1941, as a result of the sale of the stock of that company effective as of Jan. 1, 1941.

(3) Interest on the income debentures of All America Corp. and Commercial Mackay Corp. is cumulative at the rate of 4% per annum but is payable prior to maturity only to the extent that "Consolidated Net Earnings" as defined in the respective indentures shall be sufficient for such payments.

Net income per consolidated income accts. \$757,763 (loss) \$120,058
Adjustment of earnings of a subsidiary for the period from Apr. 1, 1939 to Dec. 31, 1940 75,893

Charges included in consolidated inc. accounts not deductible for the purpose of computing "consolidated net earnings"
Accrued interest on Income Debentures 61,142 149,182

"Consolidated net earnings" as defined in the respective indentures \$837,488 \$134,176
—V. 153, p. 93.

Associated Electric Co. (& Subs.)—Earnings—
12 Months Ended June 30—
Operating revenues \$26,673,166

Operating income (net) \$ 304,945
Gross income \$ 7,473,968
Subsidiary comp.—Interest on long-term debt 1,719,183

Net income \$ 1,822,891
\* Includes declared values excess profits tax.
Statement of Income—(Parent Company) 12 Months Ended June 30

Income—Dividend on invest. in wholly-owned subsidiary common stock \$ 200,000
Interest on invest. in wholly-owned subs. 86,280

Total income \$ 3,611,224
General expenses 62,668
Provision for Federal income taxes 3,632

Net income \$ 103,234
\* Loss.

Notes—(1) The provision for Federal income tax for the period beginning Jan. 1, 1941 is based upon an estimated tax rate of 30%.
(2) No provision has been made for excess profits tax for 1940 under

the Excess Profits Tax Act of 1940, since the companies in this Group expect to join with others in a consolidated return for that year, in which event the companies have been advised by tax counsel that they would not be subject to said tax.

Atlantic Coast Fisheries Co. (& Subs.)—Earnings—
3 Months ended July 31—
Net sales \$460,691

Net from operations \$ 39,795
Other credits (net) 73,992

Consolidated Balance Sheet July 31
Assets—
Cash \$ 80,247
Gov. on sale of trawlers 525,000

Total \$1,991,167
\* Par \$1.—V. 153, p. 94.

Atlantic Rayon Corp.—Earnings—
Period ended June 30—
Net sales & commissions \$4,027,134

Gross profit \$ 109,894
Selling and admin. exps. 86,636

Balance Sheet June 30, 1941
Assets—Demand deposits and cash on hand, \$171,634; accounts receivable, trade (net), \$744,601;

Chicago & Southern Air Lines, Inc.—Earnings—
Years Ended June 30—
Operating revenue \$1,320,005

Net profit from operations \$183,887
Other income 92,628

Balance Sheet June 30
Assets—
Cash in bks. & on hand \$128,578

Total \$1,318,466
\* After reserve for depreciation of \$249,276 in 1941 and \$252,004 in 1940.

Kentucky Utilities Co. (& Subs.)—Earnings—
Period ended June 30—
Operating revenues \$2,735,754

Net operating income \$ 782,979
Other income (net) def.581

Gross income \$ 782,398
Int. and other deductions 396,926

Net income \$ 385,472
Divl. on 6% pref. stock 114,016

Gross income \$ 739,903
Inter. & other deductions 356,594

Net income \$ 383,308
Divl. on 6% pref. stock 114,016

Balance \$ 174,611
Note—For comparative purposes this statement includes revenues and expenses of Lexington Utilities Co. and its subsidiary, Lexington Ind. Co., for the period prior to Jan. 3, 1940.

Net earnings \$1,649,039
Previous surplus 7,452,919

Total surplus \$9,101,958
Dividends 1,200,000

Earned surplus \$7,869,920
Earnings per sh. on 150,000 shs. of com. stock outstanding (par \$50) \$10.99

Assets 1941 1940
Cash 4,682,741

U. S. Gov. Sec. 1,069,813
Notes receivable 1,104

Accounts receivable 1,945,455
Inventories 3,433,170

Investments and other assets 1,676,949
\* Real estate, plants, and equipment 8,441,098

Trade marks, patents, etc. 55,742
Prepaid expenses and def'd chgs. 295,656

Total 21,601,728
\* After reserve for depreciation and depletion of \$12,065,125 in 1941, and \$11,475,107 in 1940.—V. 153, p. 249.

Reece Folding Machine Co.—Earnings—
6 Mos. End. June 30—
Net profit \$13,839

Earnings per share of capital stock \$0.15
\* After depreciation, and Federal and state taxes in 1941, but before Federal and state taxes in 1940.

Reiter-Foster Oil Corp.—Meeting Adjourned—
Special meeting of stockholders to vote on a proposal to authorize the creation of 100,000 shares of preferred stock of \$1 par, has been adjourned to Sept. 29, because of lack of a quorum.—V. 151, p. 427.

Reliance Mfg. Co. of Illinois—Earnings—
Period Ended June 30—
Net profit \$191,422

Earnings per sh. on 222,855 shares common stock \$0.77
\* After depreciation, Federal income tax, and in 1941 after provision for excess profits tax.—V. 152, p. 3357.

Commercial and Financial Chronicle (Reg. U. S. Patent Office) with which has been combined the Financial Reporter, William B. Dana Company, Publishers, 25 Spruce Street, New York, BEckman 3-3341.

**Reo Motors, Inc. (& Subs.)—Earnings—**

Period End. June 30—	1941—3 mos.—1940	1941—6 mos.—1940
*Net profit	\$167,267 \$418,316	\$147,994 \$785,988
Earnings per share	\$0.09 Nil	\$0.08 Nil

\* After depreciation, interest, and provision for normal Federal income tax. † On 1,800,000 shares of common stock, \$1 par. ‡ Loss. Current assets at June 30, 1941, including reflecting sale of property for \$1,200,000, totaled \$2,967,794, including \$127,543 cash, while current liabilities were \$762,187.—V. 152, p. 3983.

**Republic Aviation Corp.—Earnings—**

6 Months End. June 30—	1941	1940
Net loss after charges and taxes	\$318,940	\$842,161
* Profit equal to 75 cents per share on 982,408 shares of common stock.		

Unfilled orders on June 30, last, amounted to \$68,692,242 against \$12,274,000 a year ago.

Mr. Kellett said the operations of the corporation were restricted during the early months of the year by tooling and preparatory activities incidental to the expansion of its facilities and the start of work on heavy contracts placed by the United States Government late in 1940.

The corporation expects to complete occupation of its new building in the early fall and it is anticipated a sharp rise in deliveries will occur during the latter half of the year. Deliveries for the first half of 1941 were \$2,892,862, of which 25% were made in June.—V. 153, p. 250; V. 152, pp. 3196, 3037.

**Rutland RR.—Earnings—**

Period ended July 31—	1941—Month—1940	1941—7 mos.—1940
Railway oper. revs.	\$343,366 \$341,141	\$2,136,482 \$2,014,483
Railway Oper. exps.	279,993 271,375	1,906,313 1,912,595

Net rev. from Ry. oper. \$ 63,373 \$ 69,766 \$ 230,169 \$ 101,858  
 Railway tax accruals 17,866 23,168 127,216 157,197  
 Equip. & joint fac. rents Cr4,370 5,179 Cr5,617 10,620

Net Ry. Oper. income \$ 49,877 \$ 41,419 \$ 106,570 def\$65,959  
 Other income 4,684 4,577 29,776 30,491

Total income \$ 54,561 \$ 45,996 \$ 136,346 def\$35,468  
 Miscellaneous deductions 7 341 1,645 5,059  
 \*Total fixed charges 33,427 33,592 234,457 235,526

Net income \$ 21,127 \$ 12,063 def\$97,756 def\$276,953  
 \* Includes interest accrued on outstanding bonds but unpaid.—V. 153, p. 1287.

**Sharp & Dohme, Inc.—Earnings—**

Period End. June 30—	1941	1940	1939
Gross profit	\$1,950,809	\$1,417,407	\$1,377,895
Expenses	1,353,442	1,152,770	1,101,546
Charges, net	54,682	36,006	40,137
Depreciation	35,773	36,208	36,208
Federal inc. tax, &c.	84,398	17,093	11,602
Prov. for possible additional Fed. tax.	90,000		

Net profit \$ 332,514 \$ 176,330 \$ 188,402  
 Earns per sh. on com. stock \$0.17 Nil Nil

For 6 months ended June 30, 1941, net profit was \$684,215 equal to 36 cents a share on common, comparing with \$4,800,017 or ten cents a common share in first 6 months of 1940.

Net profit for the 12 months ended June 30, 1941, was \$1,379,101 equal to 74 cents a common share, comparing with \$1,011,859 or 27 cents a common share for the 12 months ended June 30, 1940.—V. 151, p. 3358.

**Shuron Optical Co., Inc.—Earnings—**

Earnings for 6 Months Ended June 30, 1941

Net income after charges and taxes	\$188,632
Shares of common stock	82,373
Earnings per share	\$2.29

—V. 152, p. 4138.

**Signal Oil & Gas Co.—Earnings—**

6 Mos. End. June 30—	1941	1940	1939
* Net income	\$573,888	\$494,404	\$370,876

Earnings per share on 188,281 shares of class A & B stock \$3.20 \$2.63 \$1.97

\* After charges and taxes.—V. 152, p. 3358.

**Skilzav, Inc.—Earnings—**

6 months ended June 30—	1941	1940
*Net income	\$188,311	\$111,142
Earnings per share	\$1.68	\$1.00

\* After charges and Federal income and excess profits taxes. † On 112,033 shares of common stock. ‡ On 111,027 shares of common stock.—V. 154, p. 59.

**Southern Canada Power Co., Ltd.—Earnings—**

Period End. Aug. 31—	1941—Month—1940	1941—11 Mos.—1940
Gross earnings	\$266,734 \$233,713	\$2,722,457 \$2,460,693
Operating expenses	89,390 76,924	792,849 766,872
Taxes	61,468 43,577	664,504 433,124

Net earnings \$115,876 \$113,212 \$1,265,104 \$1,260,697  
 Int., deprec. & div. 114,879 111,485 1,241,841 1,228,832

Surplus \$ 997 \$ 1,727 \$ 23,263 \$ 31,865  
 —V. 154, p. 250.

**Southwestern Gas & Electric Co.—Earnings—**

Period ended June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$1,998,349 \$1,887,530	\$8,089,261 \$7,913,091
Operat. expenses & taxes	1,376,902 1,303,821	5,863,310 5,100,657

Net operating income \$ 621,447 \$ 583,709 \$2,505,951 \$2,812,434  
 Other income (net) 1,295 3,457 1,879 3,185

Gross income \$ 622,742 \$ 587,166 \$2,507,831 \$2,820,619  
 Inter. & other deductions 228,169 235,056 913,774 933,516

Net income \$ 394,572 \$ 352,110 \$1,594,057 \$1,887,103  
 Preferred stock dividends 93,750 93,750 375,000 531,996

Balance \$ 300,822 \$ 258,360 \$1,219,057 \$1,355,106

Note: Federal income taxes and charges in lieu thereof have been accrued in current periods at rates provided in the Second Revenue Act of 1940. Earnings figures published in 1940 prior to the enactment of that Act have been adjusted for purposes of comparison. It appears that the proposed Revenue Act of 1941, as passed by the House of Representatives on Aug. 4, 1941, may increase the company's Federal income and excess profits taxes and charges in lieu thereof approximately \$61,000 and \$67,000 for the first and second quarters of 1941 respectively.—V. 152, p. 3827.

**Southwestern Light & Power Co.—Earnings—**

Period ended June 30—	1941—3 mos.—1940	1941—12 mos.—1940
Operating revenues	\$724,860 \$642,240	\$3,134,525 \$2,856,899
Operating expenses and taxes	528,873 470,018	2,263,639 1,991,876

Net operating income \$195,988 \$172,222 \$ 870,886 \$ 864,023  
 Other income (net) Dr1,598 787 199 3,597

Gross income \$194,390 \$173,008 \$ 871,086 \$ 867,620  
 Interest & other deductions 69,114 74,778 287,936 349,898

Net income \$125,276 \$ 98,231 \$ 583,150 \$ 517,722

Note—Federal income taxes and charges in lieu thereof have been computed in current periods at rates provided in the Second Revenue Act of 1940. Earnings figures published in 1940 prior to the enactment of that Act have been adjusted for purposes of comparison. It appears that the proposed Revenue Act of 1941, as passed by the House of Representatives on Aug. 4, 1941, may increase the company's Federal income and excess profits taxes and charges in lieu thereof approximately \$30,000 and \$18,000 for the first and second quarters of 1941, respectively.—V. 152, p. 3827.

**Standard Gas & Electric Co., (& Subs.)—Earnings—**  
 (Exclusive of Pittsburgh Rys., subsidiaries of Pittsburgh Rys., and other street railway subsidiaries of Philadelphia Co.)

Period end. June 30—	1941—6 mos.—1940	1941—12 mos.—1940
Operating revenues	\$49,057,747 \$46,090,612	\$93,788,490 \$88,747,333

Power & gas purch. & amort. of leaseholds, etc. 16,123,634 14,678,218 31,070,787 28,665,998  
 Maint. & repairs 2,777,185 2,861,337 5,764,505 5,740,298  
 Approp. for retir., deprec. & depl. res. 5,800,284 5,450,106 11,139,946 10,509,681  
 Taxes 7,898,611 7,238,283 15,195,869 13,586,355

Net operating inc. \$16,458,033 \$15,862,668 \$30,617,383 \$30,245,000  
 Other income (net) Dr70,601 Dr167,061 Dr228,324 Dr333,400

Gross income \$16,387,432 \$15,695,567 \$30,389,059 \$29,911,600  
 Int. on funded debt 5,101,309 5,161,963 10,284,630 10,332,580

Amortiz. of debt disc. & expense 690,924 662,818 1,346,774 1,319,417  
 Spec. amortiz. of debt disc. & exp. by a subsidiary 437,500 437,500  
 Other interest (net) Cr103,558 66,736 Cr109,890 173,598  
 Approp. to res. for payments on gtd. obligations 269,839 264,012 528,151 524,669  
 Sundry amortiz. & miscellaneous 465,922 468,741 922,315 895,521

Balance \$ 9,525,496 \$ 9,071,337 \$16,979,279 \$16,665,815  
 Divs. on cap. stocks held by public 4,271,220 4,323,870 8,603,382 8,672,613  
 Minority int. in undistrib. net inc. 351,356 211,850 429,694 310,978

Balance of income of subsidiary \$ 4,902,920 \$ 4,535,617 \$ 7,946,203 \$ 7,682,224  
 Other inc. of Stand. Gas & Elec. Co. 606,580 774,038 1,334,859 1,372,612

Total income \$ 5,509,500 \$ 5,309,655 \$ 9,281,063 \$ 9,054,836

Expenses & taxes of Stand. Gas & Elec. Company:

Corporate, fiscal & administrative 179,922 182,609 364,315 348,162  
 Legal service 82,596 45,754 136,439 82,355  
 Extraord. profes. serv. 45,000  
 Taxes (other than inc. taxes) 28,908 26,709 62,816 60,551  
 Prov. for Fed. inc. tax 40,900

Int. on funded debt 1,946,033 2,121,121 4,061,750 4,257,406  
 Amort. of debt disc. & expense 43,046 46,779 89,750 93,933  
 Taxes assum. on int. 27,328 29,108 52,538 48,293  
 Other int. deduc. 151 145 Cr650

\*Consol. net inc. \$ 3,201,667 \$ 2,857,424 \$ 4,513,310 \$ 4,079,786  
 \* Includes approximately \$241,000 for the 6 months ended June 30, 1941 and approximately \$483,000 for the 12 months ended June 30, 1941 and approximately \$241,000 for the 12 months ended June 30, 1940 of undistributed earnings of a subsidiary company, which amounts are required to be retained in surplus by that company pursuant to order of the SEC.

Notes—(1) San Diego Gas & Electric Co.—accounts have not been consolidated with those of Standard Gas & Electric Co. and its subsidiaries in the 1941 periods shown above and for comparative purposes have been eliminated from the figures for the 1940 periods. (2) No provision has been made by Standard Gas & Electric Co. for Federal income taxes for the year 1940 as company claimed a deduction for loss arising from settlement of open account indebtedness due from Mountain States Power Co. pursuant to amended plan of reorganization of that company consummated in 1940, which loss exceeds the company's net income for that year. Neither has provision been made by the company for Federal income taxes for the six months ended June 30, 1941 as the company will claim a deduction in 1941 for loss on its investments in Deep Rock Oil Corp. and Deep Rock Oil & 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.

**Weekly Electric Output**

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Sept. 13, 1941, totaled 159,546,736 kilowatt-hours, as compared with 133,272,464 kilowatt-hours for the corresponding week last year, an increase of 19.7%.—V. 154, p. 250.

**Telatograph Corp.—Earnings—**

6 Mos. End. June 30—	1941	1940
*Net profit	\$44,809	\$43,001
Earnings per share	\$0.20	\$0.19

\* After depreciation, Federal income taxes, etc. † On 226,600 shares of capital stock. ‡ Revised.—V. 152, p. 3360.

**Texas Gulf Producing Co.—Earnings—**

3 Mos. End. June 30—	1941	1940
*Net profit	\$113,383	\$157,539
Earnings per share of capital stock	\$0.13	\$0.18

\* After charges and taxes.—V. 152, p. 3360.

**Thatcher Mfg. Co. (& Subs.)—Earnings—**

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Net sales	\$2,072,272 \$1,685,519	\$3,715,342 \$3,133,901
Costs and expenses	1,796,223 1,440,223	3,238,380 2,674,638
Depreciation	42,126 38,224	83,446 80,461

Operating profit \$ 233,923 \$ 206,371 \$ 393,516 \$ 378,801  
 Other income 14,586 14,422 21,015 25,903

Total income \$ 248,509 \$ 220,793 \$ 414,531 \$ 404,705  
 Miscell. deductions 11,523 20,103 20,943 61,919  
 Federal income taxes, &c. 84,033 41,754 137,443 76,927

Net profit \$ 152,953 \$ 158,936 \$ 256,145 \$ 265,859  
 Preferred dividends 102,920 103,739 205,876 207,477  
 Common dividends 36,707

Surplus \$ 50,033 \$ 18,490 \$ 50,269 def\$15,031  
 Earns. per sh. on 146,832 shs. no par. common \$0.34 \$0.37 \$0.34 \$0.40  
 —V. 152, p. 3360.

**(John R.) Thompson Co. (& Subs.)—Earnings—**

Period—	Jan. 1 to Jan. 1, 1941	Jan. 1 to Jan. 1, 1940
Sales	\$5,286,450	\$5,096,318
Net loss after all charges	30,743	60,290

—V. 152, p. 3989.

**Thew Shovel Co. (& Subs.)—Earnings—**

6 Mos. Ended June 30—	1941	1940	1939	1938
*Net income	\$407,279	\$335,347	\$340,747	\$93,369
Earnings per share	\$2.52	\$2.02	\$2.05	\$0.42

\* After depreciation, Federal income taxes, and in 1941 after provision for excess profits tax and reserve for increase in Federal taxes. † On 151,982 shares of common stock.—V. 153, p. 705.

**Timken-Detroit Axle Co. (& Subs.)—Earnings—**

Consolidated Income Account			
Year Ended	Year Ended	Calendar Years—	
June 30, '41	June 30, '40	1939	1938

Cross income \$20,427,001 \$8,389,564 \$5,052,519 \$2,143,156  
 Expenses 3,064,557 2,336,045 1,849,158 1,394,299

Operating profit \$17,362,444 \$6,053,519 \$3,203,360 \$748,857  
 Other income 492,729 170,900 169,585 280,758

Total income \$17,855,173 \$6,224,419 \$3,372,946 \$1,029,615  
 Federal and State taxes \$12,000,000 2,500,000 650,000 140,000  
 Other deductions 883,135 75,360 69,244 61,580

Net profit \$4,972,038 \$3,649,059 \$2,653,701 \$828,035  
 Preferred dividends 157,831 143,763  
 Common dividends 3,964,000 3,214,763 1,979,169 492,075

Surplus \$1,008,038 \$434,296 \$616,701 \$192,197

Shares com. stock outstanding (par \$10) 991,975 988,075 990,075 986,150  
 Earnings per share \$5.01 \$3.69 \$2.62 \$0.69

\* Includes \$7,700,000 for Federal excess profits tax. 1939 to June 1, 1939, date of retirement. † From Jan. 1.

Note—Provision for depreciation amounted to \$549,343 in 1941; \$548,515 in 1940; \$588,744 in 1939, and \$615,716 in 1938, and amortization to \$69,847 in 1941, \$69,445 in 1940, \$68,717 in 1939 and \$67,744 in 1938.

**Consolidated Balance Sheet June 30**

Assets—	1941	1940	Liabilities—	1941	1940
*Land, buildings, mach. eqpt. etc.	5,107,516	4,416,530	Com. stock	9,919,750	8,880,750
Cash	4,986,679	3,538,307	Accts. pay'le	4,704,104	1,336,470
Time deposits and accrued interest	55,056	55,056	Payrolls, com's etc.	762,482	205,906
& accrued interest	59,102	73,809	Accrued expenses	123,087	76,766
Trade accts. & contracts receivable	6,800,397	3,218,881	Income taxes	8,402,863	2,282,224
Inventories	11,821,322	4,903,634	Reserves	1,563,485	267,606
Dies, jigs, fixtures and patterns	1	1	Deferred income	53,430	58,103
Goodwill, etc.	1,080,105	1,242,452	Capital sur.	96,805	21,730
Other assets	346,644	282,875	Earned sur.	4,690,010	3,681,972
Deferred charges	59,193	79,584			

Total 30,316,016 17,811,128 Total 30,316,016 17,811,128

\* After depreciation of \$3,931,137 in 1941 and \$4,061,032 in 1940 and \$4,908,529 in 1939.—V. 152, p. 1935.

**Twin State Gas & Electric Co.—Earnings—**

Period End. Aug. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$230,870 \$214,074	\$2,676,132 \$2,607,448
Operating expense	164,649 141,214	1,780,564 1,728,902
Taxes: State & Mun.	16,139 16,213	193,807 192,361
Soc. Sec.—Fed & State	1,689 1,873	17,637 18,699
Fed. (incl. inc. tax)	11,437 12,305	164,708 130,897

Net-operating income \$ 36,756 \$ 42,469 \$ 519,415 \$ 536,589  
 Non-operating inc.—net 632 679 2,891 4,386

Gross income \$ 37,388 \$ 43,148 \$ 522,307 \$ 540,975  
 Deductions 22,091 21,562 255,627 256,073

Net income \$ 15,297 \$ 21,586 \$ 266,680 \$ 284,902

7% prior lien cum. pref. div. requirem'ts \$ 14,320 \$ 14,320 \$ 171,850 \$ 171,850  
 5% cum. pref. div. requirements 6,469 6,469 77,625 77,625

\* Dividends on cumulative 5% preferred stock, all owned by New England Public Service Co., are in arrears since March 31, 1937 and amount to \$343,243.—V. 153, p. 1143.

**United Engineering & Foundry Co.—Earnings—**

6 Mos. End. June 30—	1941	1940
Gross mfg. profit	\$3,403,025	\$3,037,654
Expenses, depreciation, etc.	682,051	722,067

Profit \$2,720,974 \$2,315,587  
 Other income 119,675 100,381

Total income \$2,840,649 \$2,415,968  
 States income taxes 78,626 72,402  
 Federal income tax 676,510 582,917  
 Excess profits tax 270,223 122,034

Net profit \$1,815,290 \$1,638,615  
 Preferred dividends 28,259 28,864

Surplus \$1,787,031 \$1,609,751  
 \*Earnings per share \$2.18 \$1.96  
 \* On 820,746 shares of common stock, par \$5. † Revised.—V. 152, p. 3831.

**Van Norman Machine Tool Co.—Earnings—**

24 Weeks Ended—June 21, 41	June 15, '40	June 17, '39	June 18, '38
*Net income	\$486,105	\$246,800	\$123,287

\* After charges, Federal income taxes, and in 1941 after provision for excess profits taxes. † Equal to \$2.03 in 1941 and to \$1.03 in 1940, on 240,000 shares of capital stock now outstanding.—V. 152, p. 3516.

**Vega Airplane Co.—Earnings—**

6 Months Ended June 30—	1941	1940	1939
*Net profit	\$151,000	\$18,687	\$24,540
Earnings per share on capital stock	\$0.33	\$0.04	\$0.08

\* After charges and Federal income taxes.  
 † Approximate figures.—V. 152, p. 2089.

**(S. D.) Warren Co.—Earnings—**

6 Mos. End. June 30—	1941	1940	1939	1938
Net profit after interest, depreciation and Federal taxes	\$248,220	\$199,454	\$139,885	\$88,115

Earnings per share on common stock \$2.45 \$1.97 \$1.38 \$0.87  
 —V. 151, p. 1160.

**Webster Eisenlohr, Inc.—Earnings—**

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
----------------------	------------------	------------------

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices			Sept. 13	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Daily Record of U. S. Bond Prices			Sept. 13	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19
<b>Treasury</b>									<b>Treasury</b>								
4 1/4s, 1947-52	High	---	118.17	---	118.12	---	118.15	---	2 1/2s, 1949-53	High	---	---	---	---	107.3	---	---
	Low	---	118.17	---	118.12	---	118.15	---		Low	---	---	---	107.3	---	---	---
	Close	---	118.17	---	118.12	---	118.15	---		Close	---	---	---	107.3	---	---	---
Total sales in \$1,000 units			1		2		2		Total sales in \$1,000 units					1			
4s, 1944-54	High	---	111.5	---	111.5	---	---	---	2 1/2s, 1950-52	High	---	---	---	---	---	---	---
	Low	---	111.5	---	111.5	---	---	---		Low	---	---	---	---	---	---	---
	Close	---	111.5	---	111.5	---	---	---		Close	---	---	---	---	---	---	---
Total sales in \$1,000 units			2		5		---	---	Total sales in \$1,000 units					5			
3 1/2s, 1946-56	High	---	---	---	---	---	112.30	---	2 1/2s, 1952-54	High	---	105.10	---	---	105.11	---	---
	Low	---	---	---	---	---	112.30	---		Low	---	105.10	---	---	105.11	---	---
	Close	---	---	---	---	---	112.30	---		Close	---	105.10	---	---	105.11	---	---
Total sales in \$1,000 units			---	---	---	---	2	---	Total sales in \$1,000 units			1		5			
3 3/4s, 1943-47	High	---	---	---	105.21	---	---	---	2 1/2s, 1956-58	High	104.13	---	104.8	---	104.11	---	104.12
	Low	---	---	---	105.21	---	---	---		Low	104.13	---	104.8	---	104.11	---	104.12
	Close	---	---	---	105.21	---	---	---		Close	104.13	---	104.8	---	104.11	---	104.12
Total sales in \$1,000 units			---	---	5	---	---	---	Total sales in \$1,000 units			5		20		5	---
3 1/4s, 1943-45	High	---	---	---	---	---	106.4	106.3	2 1/4s, 1951-53	High	---	---	---	---	---	---	---
	Low	---	---	---	---	---	106.4	106.3		Low	---	---	---	---	---	---	---
	Close	---	---	---	---	---	106.4	106.3		Close	---	---	---	---	---	---	---
Total sales in \$1,000 units			---	---	---	---	1	3	Total sales in \$1,000 units			---	---	---	---	---	---
3 1/4s, 1944-46	High	107.14	---	---	---	---	107.11	---	2 1/4s, 1954-56	High	105.21	---	---	---	---	---	---
	Low	107.14	---	---	---	---	107.11	---		Low	105.21	---	---	---	---	---	---
	Close	107.14	---	---	---	---	107.11	---		Close	105.21	---	---	---	---	---	---
Total sales in \$1,000 units			1	---	---	---	9	---	Total sales in \$1,000 units			4	---	---	---	---	---
3 1/2s, 1946-49	High	---	---	---	---	---	---	---	2s, 1947	High	---	---	---	---	105.21	---	---
	Low	---	---	---	---	---	---	---		Low	---	---	---	105.21	---	---	---
	Close	---	---	---	---	---	---	---		Close	---	---	---	105.21	---	---	---
Total sales in \$1,000 units			---	---	---	---	---	---	Total sales in \$1,000 units			---	---	25	---	---	---
3 1/2s, 1949-52	High	---	---	112.7	---	---	---	---	2s, March 1948-1950	High	---	103.4	---	---	103.2	---	---
	Low	---	---	112.7	---	---	---	---		Low	---	103.4	---	---	103.2	---	---
	Close	---	---	112.7	---	---	---	---		Close	---	103.4	---	---	103.2	---	---
Total sales in \$1,000 units			---	2	---	---	---	---	Total sales in \$1,000 units			5	---	5	---	---	---
3s, 1946-48	High	---	---	---	---	---	---	---	2s, Dec. 1948-50	High	---	---	105.23	---	---	---	---
	Low	---	---	---	---	---	---	---		Low	---	---	105.23	---	---	---	---
	Close	---	---	---	---	---	---	---		Close	---	---	105.23	---	---	---	---
Total sales in \$1,000 units			---	---	---	---	---	---	Total sales in \$1,000 units			---	1	---	---	---	---
3s, 1951-55	High	---	111.23	---	111.21	---	---	---	2s, 1953-55	High	---	---	---	---	---	---	---
	Low	---	111.23	---	111.21	---	---	---		Low	---	---	---	---	---	---	---
	Close	---	111.23	---	111.21	---	---	---		Close	---	---	---	---	---	---	---
Total sales in \$1,000 units			6	---	1	---	---	---	Total sales in \$1,000 units			---	---	---	---	---	---
2 1/2s, 1955-60	High	---	110.18	110.17	---	---	---	---	<b>Federal Farm Mortgage</b>								
	Low	---	110.18	110.17	---	---	---	---	3 1/4s, 1944-64	High	---	---	---	---	106.25	---	106.20
	Close	---	110.18	110.17	---	---	---	---		Low	---	---	---	106.25	---	106.20	
Total sales in \$1,000 units			1	10	---	---	---	---	Total sales in \$1,000 units			---	---	2	---	2	---
2 1/4s, 1945-47	High	---	---	---	108.7	---	---	---	3s, 1944-49	High	---	106.20	---	---	---	---	---
	Low	---	---	---	108.7	---	---	---		Low	---	106.20	---	---	---	---	---
	Close	---	---	---	108.7	---	---	---	Total sales in \$1,000 units			1	---	---	---	---	---
Total sales in \$1,000 units			---	---	1	---	---	---	Total sales in \$1,000 units			---	---	---	---	---	---
2 1/4s, 1948-51	High	---	---	---	---	---	---	---	3s, 1942-47	High	---	101.15	101.16	---	---	---	101.14
	Low	---	---	---	---	---	---	---		Low	---	101.15	101.16	---	---	---	101.14
	Close	---	---	---	---	---	---	---	Total sales in \$1,000 units			1	2	---	---	---	2
Total sales in \$1,000 units			---	---	---	---	---	---	Total sales in \$1,000 units			---	---	---	---	---	---
2 1/4s, 1951-54	High	---	---	---	---	---	---	---	2 1/4s, 1942-47	High	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	Total sales in \$1,000 units			---	---	---	---	---	---
Total sales in \$1,000 units			---	---	---	---	---	---	Total sales in \$1,000 units			---	---	---	---	---	---
2 1/4s, 1956-59	High	---	---	---	---	---	---	---	<b>Home Owners' Loan</b>			106.16	---	106.16	---	---	---
	Low	---	---	---	---	---	---	---	3s, series A, 1944-52	High	---	106.16	---	106.16	---	---	---
	Close	---	---	---	---	---	---	---		Low	---	106.16	---	106.16	---	---	---
Total sales in \$1,000 units			---	---	---	---	---	---	Total sales in \$1,000 units			5	---	11	---	---	---
2 1/4s, 1958-63	High	---	---	---	---	---	---	---	2 1/4s, 1942-44	High	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	Total sales in \$1,000 units			---	---	---	---	---	---
Total sales in \$1,000 units			---	---	---	---	---	---	Total sales in \$1,000 units			---	---	---	---	---	---
2 1/4s, 1960-65	High	---	---	---	---	---	---	---	1 1/2s, 1945-47	High	---	---	---	---	---	---	---
	Low	---	---	---	---	---	---	---		Low	---	---	---	---	---	---	---
	Close	---	---	---	---	---	---	---	Total sales in \$1,000 units			---	---	---	---	---	---
Total sales in \$1,000 units			---	---	---	---	---	---	Total sales in \$1,000 units			---	---	---	---	---	---
2 1/4s, 1945	High	---	---	---	---	---	107.25	---									
	Low	---	---	---	---	---	107.25	---									
	Close	---	---	---	---	---	107.25	---									
Total sales in \$1,000 units			---	---	---	---	1	---									
2 1/4s, 1948	High	---	108.15	---	---	---	108.12	---									
	Low	---	108.15	---	---	---	108.12	---									
	Close	---	108.15	---	---	---	108.12	---									
Total sales in \$1,000 units			1	---	---	---	1	---									

\*Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—Transactions in registered bonds were:

Treasury 2 1/4s 1958-1963 1 at 110-9 (odd lot)

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Sept. 13	Monday Sept. 15	Tuesday Sept. 16	Wednesday Sept. 17	Thursday Sept. 18	Friday Sept. 19	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
55	55	54 1/2	55 1/2	55 1/2	55 1/2	700	Abbott Laboratories	46	Feb 21	55 1/2	Sep 19	
120 1/2	124	120 1/2	124	120 1/2	124	70	4 1/2% conv. preferred	115	Mar 21	122	Aug 26	
50	53 1/4	52	53 1/4	51	53 1/4	70	Abraham & Straus	38	Apr 3	53 1/4	Sep 15	
49	50	48	50	48	50	49	Acme Steel Co.	44	Apr 22	51 1/4	Jan 6	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10,200	Adams Express	5 1/2	Apr 22	7 1/2	Jan 9	
22	23 1/4	22	23 1/4	22	23 1/4	300	Adams-Mullis Corp.	19 1/2	Feb 20	24 1/4	Aug 6	
13 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	800	Address-Multigr. Corp.					

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sept. 13 to Friday Sept. 19) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range Since Jan. 1'.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. \* Ex-div. y Ex-rights. † Called for redemption.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections 'C' and 'D'. Columns include 'Par', 'Sales for the Week', 'Range Since Jan. 1', and 'Range for Previous Year 1940'. Lists various stocks like Bloomingdale Brothers, Boeing Airplane Co., and Coca-Cola.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ‡ Called for redemption.

NEW YORK STOCK RECORD

Main table containing stock prices, categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It includes columns for dates (Saturday Sept. 13 to Friday Sept. 19), price per share, and stock names with their respective prices and ranges.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ‡ Called for redemption.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 13 to Friday Sept. 19), Sales for the Week, and various stock listings under 'STOCKS NEW YORK STOCK EXCHANGE' and 'Range Since Jan. 1'. Includes sub-sections 'F' and 'G' for stock groups.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ‡ Called for redemption.

NEW YORK STOCK RECORD

Main table containing stock prices, categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It includes columns for dates (Saturday Sept. 13 to Friday Sept. 19), share prices, and stock names like Hershey Chocolate, Illinois Central R.R. Co., and many others.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Yx-rights. †††† Called for redemption.

NEW YORK STOCK RECORD

Main table containing stock prices, categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It includes columns for dates from Saturday Sept. 13 to Friday Sept. 19, and a 'Range Since Jan. 1' section with 'Lowest' and 'Highest' prices. The table lists numerous companies such as MacAndrews & Forbes, Mack Trucks, Inc., and various other industrial and financial entities.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. x Ex-div. y Ex-rights. † Called for redemption.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Sept. 13 to Friday Sept. 19) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies (e.g., North American Co., Ohio Oil Co., Pacific Amer. Fisheries, Inc.) with their par values and range since Jan. 1 and range for previous year 1940.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. \* Ex-div. † Ex-rights. ‡ Called for redemption.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share and shares traded.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies like Rayonier, Inc., Reynolds (R.J.) Tob class E, etc., with columns for 'Par', 'Range Since Jan. 1', and 'Range for Previous Year 1940'.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. † Called for redemption.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Sept. 13 to Friday Sept. 19) and 'Sales for the Week'. Rows list various stocks with their share prices and share counts.

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stocks with columns for 'Par', 'On Basis of 100-Share Lots Range Since Jan. 1' (Lowest, Highest), and 'Range for Previous Year 1940' (Lowest, Highest). Includes stocks like Texas Pacific Coal & Oil, Under Elliott Fisher Co., and Vadsco Sales.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ‡ Called for redemption.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 13 to Friday Sept. 19), sales for the week, and stock prices for various companies like West Penn El. class A, West Penn. Pow. Co., etc.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ‡ Called for redemption.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of 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. The capital letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Main table with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since Jan. 1, and Bonds Sold. Includes sections for U.S. Government, Foreign Govt. & Municipal, and New York City.

For footnotes see page 277.

NEW YORK BOND RECORD

Main table containing bond listings for 'BONDS' and 'N. Y. STOCK EXCHANGE' with columns for Interest, Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 277.

Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See Δ.



NEW YORK BOND RECORD

Main table containing bond listings for 'BONDS N. Y. STOCK EXCHANGE' and 'Railroad & Indus. Companies'. Columns include Bond Description, Interest, Rating, Price, Range, and various other metrics.

For footnotes see page 277. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See A.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Description, Bank Rating, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Interest Period. Includes sections for 'BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 19' and 'Railroad & Indus. Companies'.

For footnotes see page 277. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See A.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 19

Railroad & Indus. Companies

Table listing various bonds from Railroad & Indus. Companies, including titles like 'Norfolk South', 'Lower Aust. Hydro El.', and 'Metropolitan Water & Sewerage', with columns for interest, rating, price, and range.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 19

Railroad & Indus. Companies

Table listing various bonds from Railroad & Indus. Companies, including titles like 'N. Y. & Greenwood Lake', 'N. Y. & Harlem', and 'N. Y. & Putnam', with columns for interest, rating, price, and range.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 19

Railroad & Indus. Companies

Table listing various bonds from Railroad & Indus. Companies, including titles like 'N. Y. Ont. & West. ref. gold', 'N. Y. Prov. & Boston', and 'N. Y. & Putnam 1st con. guar.', with columns for interest, rating, price, and range.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 19

Railroad & Indus. Companies

Table listing various bonds from Railroad & Indus. Companies, including titles like 'N. Y. & Greenwood Lake', 'N. Y. & Harlem', and 'N. Y. & Putnam', with columns for interest, rating, price, and range.

For footnotes see page 277. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See A.

NEW YORK BOND RECORD

BONDS		Bank Friday		Week's		Range		BONDS		Bank Friday		Week's		Range			
N. Y. STOCK EXCHANGE		Elig. Last		Range or		Since		N. Y. STOCK EXCHANGE		Elig. Last		Range or		Since			
Week Ended Sept. 19		Rating Sale		Friday's		Jan. 1		Week Ended Sept. 19		Rating Sale		Friday's		Jan. 1			
Interest Period		See Δ		Bid & Asked		Bonds Sold		Interest Period		See Δ		Bid & Asked		Bonds Sold			
Low High No.		Low High No.		Low High		Low High		Low High No.		Low High No.		Low High		Low High			
<b>Railroad &amp; Indus. Companies</b>																	
(Continued)																	
Phila. Electric 1st & ref. 3 1/2s	1967	Ms	x aaa3	111	110 1/2	111 1/2	22	108 3/4	111 1/2	Jj	y bbb1	63	62 1/2	63 1/2	203	57 1/2	70 1/2
Phila. & Read. C. & I. ref. 5s	1973	Jj	z ccc2	27 1/2	26 1/2	28 1/4	130	16 1/2	28 1/4	Jj	y bbb1	89 1/2	89 1/2	90 1/2	110	89 1/2	94 1/2
ICony. deb. 6s	1949	Ms	z cc 1	7	6 1/2	7 1/2	415	3 1/2	7 1/2	Ao	y bb 2	59 1/2	59	60 1/2	272	57	65 1/2
Phillipine Ry. 1st s. f. 4s	1937	Jj	z d 1	7 1/2	7 1/2	7 1/2	8	4 1/2	8 1/2	Ao	y bb 2	78 1/2	78 1/2	79 1/2	53	75	84 1/2
Certificates of deposit		Jj	z d 1	6	6	6	8	3 1/2	7 1/2	Ao	y bb 2	83	83	83 1/2	37	79	89
Phillips Petrol. 1 1/2s deb.	1951	Jj	x aa 3	104 1/2	104 1/2	104 1/2	119	99 1/2	105 1/4	Jj	x bbb2	80	80	80 1/2	14	78	86
Pitts. Coke & Iron conv. 4 1/2s A	1952	Ms	x bbb2		104 1/2	104 1/2		101 1/2	104 1/2	Jd	x aaa3	110 1/2	110 1/2	110 1/2	26	109 1/2	112
Pittsburgh Cinc., Chi. & St. Louis										Jd	x aaa3	108 1/2	108 1/2	108 1/2	5	104 1/2	109
Series B 4 1/2s guar.	1942	Ao	x aa 2		102 1/2	102 1/2		102 1/2	104 1/2	Jj	x bbb2	80	80	80 1/2	14	78	86
Series C 4 1/2s guar.	1942	mN	x aa 2		104 1/2	105 1/2		105 1/2	106 1/2	Jd	x aaa3	110 1/2	110 1/2	110 1/2	26	109 1/2	112
Series D 4 1/2s guar.	1945	Mn	x aa 2		109 1/2	109 1/2		108 1/2	110 1/2	Jj	x aaa3	108 1/2	108 1/2	108 1/2	5	104 1/2	109
Series E 3 1/2s guar. gold	1949	Fa	x aa 2					109	109	Jj	z ccc1	33 1/2	32	34	42	26 1/2	34 1/2
Series F 4 1/2s guar. gold	1953	Jd	x aa 2		111 1/2	111 1/2		111	113	Jd	x aaa3	105 1/2	105 1/2	105 1/2	48	103 1/2	106 1/2
Series G 4 1/2s guar.	1957	Mn	x aa 2		112 1/2	112 1/2		110 1/2	112 1/2	Jj	x aaa3	105 1/2	105 1/2	105 1/2	23	103	105 1/2
Series H 4 1/2s guar. 4s	1960	Fa	x aa 2		110 1/2	110 1/2		110	112 1/2	Jj	z bbb1	108 1/2	108 1/2	108 1/2	14	100 1/2	109 1/2
Series I cons. 4 1/2s	1963	IA	x aa 2		120	120	2	117	120 1/2	Mn	x aa 2	103	102 1/2	103 1/2	28	100 1/2	103 1/2
Series J cons. guar. 4 1/2s	1964	Mn	x aa 2		120 1/2	120 1/2		117	121	Jj	x aaa3	110 1/2	110 1/2	110 1/2	6	102 1/2	128 1/2
Gen. mtge. 5s series A	1970	Jd	x a 2		110 1/2	110 1/2	2	109 1/2	113 1/4	IA	x aa 3	110 1/2	110 1/2	110 1/2	3	109 1/2	113 1/2
Gen. mtge. 5s series B	1975	Ao	x a 2		109	109 1/2	6	109	113 1/4	Jj	x aa 3	110 1/2	110 1/2	110 1/2	16	108 1/2	112
Gen. 4 1/2s series C	1977	Jj	x a 2		103 1/2	102 1/2	24	102	106 1/2	Mn	x aaa3	89 1/2	89 1/2	89 1/2	17	88	94 1/2
Pitts. Steel 1st mtge 4 1/2s	1950	Jd	y bb 2	100 1/2	100 1/2	100 1/2	12	99	100 1/2	IA	x bbb2	106	106 1/2	106 1/2	14	102 1/2	107
Pitts. Va. & Char. 1st 4s guar.	1943	mN	x aa 2		106 1/2	106 1/2		106 1/2	106 1/2	Ao	x aaa3	106	106 1/2	106 1/2	59	102 1/2	107
Pitts. & W. Va. 1st 4 1/2s ser. A	1955	Jd	y bb 2		64 1/2	65 1/2	25	57 1/2	69 3/4	Jj	y bb 3	95 1/2	95 1/2	98		78	95 1/2
1st mtge. 4 1/2s series B	1959	Ao	y bb 2		64 1/2	65 1/2	8	52	70	Jd	x a 2	99	99	102 1/2		102 1/2	108 1/2
1st mtge. 4 1/2s series C	1960	Ao	y bb 2		64	66 1/4	3	52	70	Ao	y bb 2	64	64	64 1/2	19	62 1/2	75 1/2
Pitts. Y. & Ash. 1st 4s ser. A	1948	Jd	x aa 2		108 1/2	108 1/2	1	106	108 1/2	Jd	x a 2	63 1/2	63 1/2	64 1/2	37	62 1/2	75
1st gen. 5s series B	1962	Fa	x aa 2		117 1/2	117 1/2		117	119 1/2	Jd	y bb 2	64	64	64 1/2	38	62 1/2	74 1/2
1st gen. 5s series C	1974	Jd	x aa 2		99 1/2	99 1/2				ms	x bbb2	103 1/4	103 1/4	103 1/4	3	96 1/2	104 1/4
1st 4 1/2s series D	1977	Jd	x aa 2														
Port. Gen. Elec. 1st 4 1/2s	1960	mS	y bbb1	87	87	88 1/2	115	77 1/2	89 1/2	Jd	y cc 2	53 1/4	51	53 1/4	79	48 1/4	65
1st 5s extended to 1950	1950	Jj	y a 1		106 1/2	107 1/2		105 1/2	107 1/2	Ao	z ccc1	16 1/2	16	16 1/2	113	14 1/4	24
Potomac El. Pow. 1st M 3 1/4s	1966	Jj	x aaa3		109	109 1/2	3	107	110 1/2	Jj	y bb 3	99 1/2	99 1/2	101		99 1/2	101 1/2
Pressed Steel Car. deb. 5s	1951	Jj	y bb 1	95 1/2	95 1/2	96	11	93 1/2	97 1/2	Jd	x bbb2	43 1/2	43 1/2	46 1/2	49	27	48 1/2
Providence Sec. guar. deb. 4s	1957	Mn	z cc 1		4 1/2	5		2 1/2	5 1/4	Jd	x bbb2	44	44	44	4	38 1/4	44 1/4
Providence Term. 1st 4s	1956	Ms	y b 3		80	83 1/2	5	142	152	Ao	y bb 2	78 1/2	78 1/2	79 1/2	10	70 1/2	81 1/2
Public Service El. & Gas 3 1/4s	1966	Jj	x aaa3		111 1/2	111 1/2	14	109 1/2	111 1/2	mS	x aa 2	103 1/2	103 1/2	103 1/2	10	103 1/2	104 1/2
1st & ref. mtge. 5s	2037	Jj	x aaa3		150	150 1/4	3	142	152	Jd	x a 3	101	100 1/2	101	8	93 1/4	101
1st & ref. mtge. 8s	2037	Jd	x aaa3		22 1/2	22 1/2		218 1/2	222 1/2	Ms	x aa 3	120	120	120	1	105 1/4	107 1/4
Pub. Serv. of Nor. Jil. 3 1/2s	1968	Ao	x aa 3		110 1/2	109 1/2	7	108 1/2	110 1/2	Jj	y bb 1	105 1/4	105 1/4	105 1/4	1	105 1/4	107 1/4
Purity Bakersy. C. f. deb. 5s	1948	Jj	x bbb2		104 1/2	104 1/2	2	104	106	Mn	z	9	9	9		8 1/2	20 1/2
Reading Co. Jersey. Cent. coll. 4s	1951	Ao	y bb 2		67 1/2	66 3/4	14	65 1/2	70 1/2	Fa	z	8	8	8		13 1/2	15
Gen. & ref. 4 1/2s series A	1997	Jj	x bbb2		79 1/2	79 1/2	11	78	84 1/4	Ms	y	67	67	67		59 1/2	90
Gen. & ref. 4 1/2s series B	1997	Jj	x bbb2		80	80 1/4	4	78 1/2	84	Mn	x aa 3	111 1/2	112 1/2	112 1/2		111 1/2	112 1/2
Republic Steel Corp. 4 1/2s ser. B	1961	Fa	x bbb2		104 1/2	104 1/2	41	102 1/2	104 1/2	Ao	z cc 1	103 1/2	103 1/2	103 1/2	10	103	107
Pur. mon. 1st M conv. 5 1/2s	1954	mN	x a 1		105 1/2	105 1/2	29	103 1/2	105 1/2	IA	x aa 2	106	106	106	3	101 1/2	106 1/2
Gen. mtge. 4 1/2s series C	1956	Mn	x bbb2		104 1/2	104 1/2	40	103	105 1/2	Jj	x aa 2	111 1/2	111 1/2	111 1/2	78	110 1/2	114 1/2
Revere Copper & Brass 3 1/4s	1960	Mn	x bbb3		101 1/2	101 1/2	35	96 1/4	101 1/2	Ao	x aa 2	110 1/2	110 1/2	110 1/2	2	110	112 1/2
Rheinbe Union s. f. 7s	1946	Jj	z		7 1/2	7 1/2		11	11 1/2	mN	x aa 2	99 1/2	99 1/2	99 1/2	16	96	100 1/2
3 1/4s assented	1946	Jj	z		7	7		11	11 1/2	mN	x aa 2	99 1/2	99 1/2	99 1/2	16	96	100 1/2
Rhine-Ruhr Water Serv. 6s	1953	Jj	z		7	9 1/2		14 1/2	14 1/2	Jd	x aa 2	106 1/2	106 1/2	106 1/2	9	102 1/2	107 1/2
Rhine-Westphalia El. Pr. 7s	1950	mN	z		7	7		15	15	Ao	x a 2	106 1/2	106 1/2	106 1/2	8	104 1/2	107 1/2
Direct mtge. 6s	1952	Mn	z		7	7		15	15	Ao	y b 3	78 1/2	78 1/2	78 1/2	11	65 1/2	78
With declaration																	
Cons. mtge. 6s of 1923	1953	Fa	z		7	7		17 1/2	17 1/2	Ms	y bb 3	90 1/2	89 1/2	90 1/2	105	82 1/2	90 1/2
With declaration								8	26 1/2	Ms	x aaa3	107 1/2	107 1/2	107 1/2		107 1/2	108 1/2
Cons. mtge. 6s of 1930	1955	Ao	z		7	7											
Richfield Oil Corp.																	
4s s. f. conv. debentures	1952	Ms	x bbb2		104 1/4	104 1/4	29	104 1/4	107	mN	x aa 1	99 1/2	99 1/2	100 1/2		100	100
Rio Gr. 1st s. f. 7s	1955	Fa	z		6 1/2	11		40	48 1/4	mN	x aa 1	100	100	100		100	100
Rio Gr. 1st guar. 5s	1939	Jd	z b 1		41 1/4	43	15	35	50	mN	x aa 1	100	100	100		100	100
Rio Gr. West 1st gold 4s	1939	Jj	z b 1		15 1/2	16 1/2	60	7	18	mN	x aa 1	100	100	100		100	100
1st conv. & coll. trust 4s A	1949	Ao	z ccc1		16	16 1/2	16	131	131	mN	x aa 1	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2
Rock Gas & El. 4 1/2s ser. D	1977	mS	x aa 2					109 1/2	109 1/2	mN	x aa 1	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2
Gen. mtge. 3 1/2s series H	1967	mS	x aa 2		110	110		110	110	mN	x aa 1	101	101	101		101	101

NEW YORK BOND RECORD

Table with columns for Bonds, Bank Friday Elig. & Last, Week's Range or Friday's Bid & Asked, Range Since Jan. 1, and another set of columns for Bonds, Bank Friday Elig. & Last, Week's Range or Friday's Bid & Asked, Range Since Jan. 1. Includes sub-sections for Railroad & Indus. Companies.

a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale.

§ 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 price. No sales transacted during current week.

‡ Bonds selling flat.

Δ Bank Eligibility and Rating Column—Indicates those bonds which we believe eligible for bank investment.

γ Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the three rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds.

A great majority of the issues bearing symbol ecc or lower are in default. All issues bearing ddd or lower are in default.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 13, 1941) and ending the present Friday (Sept. 19, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Large table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941, and another set of columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941. Includes sub-sections for Stocks (Continued).

For footnotes please turn to page 282.

NEW YORK CURB EXCHANGE

Table with columns for STOCKS (Continued), Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High), and Par. Includes various stock listings such as British American Oil Co., Buffalo Niagara & East Pow., and many others.

For footnotes please turn to page 282.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Range Since Jan. 1, 1941, and various other financial details.

For footnotes please turn to page 282.

NEW YORK CURB EXCHANGE

Main table with columns: STOCKS (Continued), Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High), and another set of columns for a second list of stocks.

For footnotes please turn to page 282.



NEW YORK CURB EXCHANGE

Table of Stocks (Continued) with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1, 1941 (Low/High).

Table of New York Curb Exchange - Bonds with columns for Bond Name, Bank, Friday Last Sale Price, Week's Range of Prices (Low/High), and Range Since Jan. 1 (Low/High).

The prices shown above are compiled from official sales lists and is the week's range Sept. 13 to Sept. 19. For footnotes see page 282.



OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High).

STOCKS (Continued)

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High).

Boston Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High).

Chicago Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High).

The prices shown above are compiled from official sales lists and is the week's range Sept. 13 to Sept. 19. For footnotes see page 288.

OTHER STOCK EXCHANGES

Table of stock prices for various companies on the Cincinnati Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cleveland Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

Cleveland Stock Exchange

Table of stock prices for various companies on the Los Angeles Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

Table of stock prices for various companies on the Detroit Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

Detroit Stock Exchange

Table of stock prices for various companies on the Los Angeles Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

Los Angeles Stock Exchange

Table of stock prices for various companies on the Los Angeles Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

The prices shown above are compiled from official sales lists and is the week's range Sept. 13 to Sept. 19. For footnotes see page 288.

OTHER STOCK EXCHANGES

Table of stock exchange data for Philadelphia Stock Exchange, including columns for Stocks (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

Philadelphia Stock Exchange

Table of stock exchange data for Philadelphia Stock Exchange, including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

The prices shown above are compiled from official sales lists and is the week's range Sept. 13 to Sept. 19. For footnotes see page 288.

Pittsburgh Stock Exchange

Table of stock exchange data for Pittsburgh Stock Exchange, including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

St. Louis Stock Exchange

Table of stock exchange data for St. Louis Stock Exchange, including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

San Francisco Stock Exchange

Table of stock exchange data for San Francisco Stock Exchange, including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

OTHER STOCK EXCHANGES

Table of stock prices for various companies, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941, and Par value.

CANADIAN MARKETS - - LISTED AND UNLISTED

Montreal Stock Exchange

Table of Canadian stock prices, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941, and Par value.

The prices shown above are compiled from official sales lists and is the week's range Sept. 13 to Sept. 19. For footnotes see page 288.

CANADIAN MARKETS - - LISTED AND UNLISTED

Montreal Curb Market

Table of Montreal Curb Market stocks including Abitibi Power & Paper Co., Aluminum Ltd., and various mining and industrial companies. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

STOCKS (Continued)

Table of various stocks including Anglo-Hur., Arncliffe, Ashley, Bagmac, Bank of Montreal, and many others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

Toronto Stock Exchange

Table of Toronto Stock Exchange stocks including Abitibi, Acme Gas, A. P. Grain pfd., and Anglo-Canadian. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

Table of Toronto Stock Exchange stocks including Halcrow-Sway, Hamilton Bridge, Ham. Theat., and Highwood. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

The prices shown above are compiled from official sales lists and is the week's range Sept. 18 to Sept. 19. For footnotes see page 288.

CANADIAN MARKETS - - LISTED AND UNLISTED

Main table containing stock and bond listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941, and various stock details.

Toronto Stock Exchange-Curb Section

Table for Toronto Stock Exchange-Curb Section listing various stocks and bonds with their respective prices and ranges.

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 showing Stock and Bond Averages with columns for Date, Stocks (Indus., Rail, Util., 65, 10, 10, 10, 40), and Bonds (Indus., Grade, 10, 10, 40).

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

Table showing Transactions at the New York Stock Exchange, including columns for Week Ended, Stocks, Railroad, State, United, and Total.

Quotations for U. S. Treasury Notes—Friday, Sept. 19

Table showing Quotations for U. S. Treasury Notes with columns for Maturity, Int. Rate, Bid, Asked, and Maturity Rate.

United States Treasury Bills—Friday, Sept. 19

Table showing United States Treasury Bills with columns for Treasury Bills, Bid, Asked, and Maturity Rate.

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

Table showing Transactions at the New York Curb Exchange with columns for Week Ended, Stocks, and Bonds.

Quotations for Recent Bond Issues—Friday, Sept. 19

Table showing Quotations for Recent Bond Issues with columns for Bid, Asked, and various bond details.

Obligations of Governmental Agencies Friday, Sept. 19

Table showing Obligations of Governmental Agencies with columns for Bid, Asked, and various agency details.

Summary table for Stock and Bond Averages with columns for Domestic, Foreign government, Foreign corporate, and Total.

Summary table for Transactions at the New York Stock Exchange with columns for Total, Sales at New York Stock Exchange, and various market data.

† These bonds are subject to all Federal taxes.