

FINANCIAL CHRONICLE

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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

DeKalb County School District
(P. O. Fort Payne), Ala.

Warrant Sale—The \$35,000 semi-ann. capital outlay warrants offered for sale on Sept. 26—v. 154 p. 257—were awarded to Marx & Co. of Birmingham, as 2 1/4s, paying a price of 100.77, a basis of about 2.16%. Due from Feb. 1 1942 to 1959 incl.

Mobile, Ala.

Bond Sale—The \$100,000 4% semi-ann. tunnel revenue anticipation bonds offered for sale on Sept. 27—v. 154, p. 321—were awarded to the Kirkpatrick-Pettis Co. of Omaha, at a price of 108.008, a basis of about 3.54%. Dated May 1, 1939; due on May 1, 1969; redeemable on any interest payment date on 30 days' notice.

CALIFORNIA

Sacramento County (P. O. Sacramento), Calif.

Warrants Sold—The County Board of Supervisors is stated to have sold \$610,000 tax anticipation warrants to the American Trust Co. of San Francisco, at 0.12%, plus a premium of \$2.25. Dated Sept. 26, 1941. Due on Dec. 30, 1941.

The Bank of America, N. T. & S. A., San Francisco, offered a premium of \$3.50 on 0.15%.

San Francisco (City and County), Calif.

Note Sale—The \$3,500,000 tax anticipation notes offered for sale on Sept. 26—v. 154 p. 257—were awarded to a syndicate composed of the Bank of America, National Trust & Savings Association, the American Trust Co., and the Anglo California National Bank, all of San Francisco, at 0.19%, plus a premium of \$10, according to the Clerk of the Board of Supervisors. Due on June 30, 1942.

FLORIDA

Inverness, Fla.

Debt Composition Plan Hearing Scheduled—The creditors of the above city are being notified that a hearing on the modified plan of composition will be held on Jan. 9, 1942, at 10:00 a. m., in the United States District Court, Southern District of Florida, for the purpose of considering the plan. Copies of the modified plan may be secured upon request from J. H. Spivey, City Clerk, or from Stockton, Ulmer & Murchison, Esqs., 1215 Barnett National Bank Building, Jacksonville, Fla.

GEORGIA

Jeff Davis County (P. O. Hazlehurst), Ga.

Bond Sale Details—In connection with the sale of the \$75,000 (not \$65,000) 3 1/2% semi-ann. funding bonds to Brooke, Tindall & Co. of Atlanta, as noted here on May 31, it is stated that the bonds are dated July 1, 1941, and mature on Jan. 1 as follows: \$1,000 in 1943 to 1946, \$2,000, 1947 to

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

Also In This Issue

Corporation News
Dividend Tables
Banking and Financial
Statistics, etc.

(See Detailed Index)

1953, \$3,000, 1954 to 1964 and \$4,000 in 1965 to 1970. Prin. and int. (J-J) payable at the First National Bank of Atlanta.

23/4s at par, as noted here on July 12, are due \$1,500 from July 1, 1943 to 1946 incl.

IOWA

Postville, Iowa

Bond Offering—The Town Clerk states that bids will be received until Oct. 8, for the purchase of \$6,000 hospital bonds, approved by the voters on Aug. 26. Dated Oct. 5, 1941.

Cherokee, Iowa

Bond Sale—The \$17,500 semi-ann. real estate purchase bonds offered for sale at public auction on Sept. 26—v. 154 p. 81—were awarded to the White-Phillips Co. of Davenport, as 1 1/2s, paying a premium of \$200, equal to 101.42, according to the City Clerk.

Jacksonville Township School District (P. O. New Hampton), Iowa

Bond Offerings—Bids will be received until Oct. 6, at 2 p. m., by Orville Hereid, Secretary of the Board of Education, for the purchase of \$5,000 3 1/2% school building bonds. Denom. \$500. Due \$500 from Nov. 1, 1942 to 1951 incl.

Manning, Iowa

Bids Rejected—It is stated by A. D. Wiese, Secretary of the Board of Trustees, that the \$74,000 electric revenue bonds offered on Aug. 4—v. 153 p. 721—were not sold as all bids were rejected.

Bonds Sold—The said issue was sold privately as 2 7/8s, with the town retaining the option of calling them after 1942. Dated Aug. 1, 1941. Due on March and Sept. 1, from March 1, 1953 to March 1, 1960.

Mendon Township (P. O. McGregor), Iowa

Bond Election—The issuance of \$6,000 fire apparatus and equipment bonds will be submitted to the voters at an election scheduled for Oct. 4, according to report.

IDAHO

Plummer, Idaho

Maturity—The Village Clerk now reports that the \$6,000 water main bonds sold to the State as

ILLINOIS

Calhoun County Non-High School District No. 20 (P. O. Hardin), Ill.

Proposed Bond Issue—The Board of Education plans to make an offering of \$9,000 funding bonds, according to unofficial report.

Dakota Township (P. O. Dakota), Ill.

Bond Sale Details—The \$20,000 3 3/4% road improvement bonds purchased last July by the White-Phillips Co. of Davenport, —v. 153, p. 581, were sold to the bankers at a price of 100.25, a basis of about 3.21%. Dated July 1, 1941 and due Jan. 1 as follows: \$2,000 from 1943 to 1949 incl. and \$3,000 in 1950 and 1951.

Newton, Ill.

Bonds Sold—Benjamin Lewis & Co. of Chicago purchased last June an issue of \$80,000 sewer system revenue bonds as 2 3/4s, at par. Previous report on this operation in v. 152, p. 4005—was to the effect that the investment house had contracted to buy a total of \$85,000 bonds. The issue of \$80,000 matures June 1 as follows: \$5,000 in 1942 and 1943; \$6,000, 1944 and 1945; \$7,000 from 1946 to 1951 incl. and \$8,000 in 1952 and 1953. Bonds maturing 1949 to 1953 incl. redeemable prior to maturity in inverse numerical order, as follows: Bonds of 1953 optional June 1, 1942; 1952, optional June 1, 1943; 1951, optional June 1, 1944; 1950, optional June 1, 1945, and those maturing in 1949 are callable on June 1, 1946.

INDIANA

Alexandria School City, Ind.

Bond Sale—The \$7,500 building bonds offered Aug. 4—v. 153, p. 581—were awarded to the Commercial Bank & Trust Co., of Alexandria, as 1 3/4s, at par plus a premium of \$75, equal to 101, a basis of about 1.65%. Dated July 1, 1941 and due \$500 annually on July 1 from 1945 to 1959 incl.

Gary, Ind.

Proposed Bond Issue—City Council will consider at a meeting on Oct. 6 a proposal to issue \$160,000 bonds to finance purchase of land for an airport and to pay the initial cost of developing the tract under a WPA project.

Martinville School City, Ind.
Bond Offering—Eugene Barnard, Secretary of the Board of School Trustees, will receive sealed bids until 10:30 a. m. (CST) on Oct. 6 for the purchase of \$13,000 not to exceed 4% interest improvement bonds of 1941. Dated Oct. 1, 1941. Denom. \$500. Due as follows: \$500 July 1, 1943; \$500 Jan. 1 and July 1 from 1944 to 1953 incl.; \$500 Jan. 1 and \$1,000 July 1, 1954, and \$1,000 Jan. 1, 1955. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The bonds will be direct obligations of the school city, payable out of unlimited ad valorem taxes to be levied and collected on all the taxable property within the school city. A certified check for \$500, payable to order of the school city, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

Vienna Township School Township (P. O. Scottsburg), Ind.

Bond Offering—Hobart A. Jones, Trustee, will receive sealed bids until 10 a. m. (CST) on Oct. 3 for the purchase of \$4,900 not to exceed 4% interest refunding bonds. Dated Oct. 1, 1941. One bond for \$400, others \$500 each. Due as follows: \$500 July 1, 1942; \$500 Jan. 1 and July 1 from 1943 to 1951 incl. and \$400 Jan. 1, 1952. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein.

KANSAS

Abilene School District (P. O. Abilene), Kan.

Bond Offering Contemplated—In connection with the \$107,250 building bonds, of which \$62,250 was sold, it is stated by W. C. Robinson, Superintendent of the Board of Education, that the remaining \$45,000 bonds will probably be marketed late this year.

LOUISIANA

Donaldsonville, La.

Bonds Voted—At the election held on Sept. 23, the following bonds aggregating \$20,000, were approved: \$14,000 sewage and drainage improvement, and \$6,000 swimming pool bonds.

MARYLAND

Baltimore, Md.

Report on Status of Bond Issue—Martin Epple, Deputy Register, reports that it is not expected that any of the \$5,000,000 sewage improvement bonds authorized at the November, 1940, general election will be marketed until 1942.

MICHIGAN

Erin and Lake Townships Fractional School District No. 4
(P. O. Roseville), Mich.

Tenders Wanted—Julius Amtsbuechler, District Secretary, will receive sealed tenders of 1938 certificates of indebtedness in the amount of approximately \$2,000, until 7 p. m. on Oct. 13. Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Ira Township, St. Clair County, Mich.

Bond Offering—Russell Bourlier, Township Clerk, will receive sealed bids until 8 p. m. (EST) on Oct. 14 for the purchase of \$60,000 not to exceed 6% interest water supply system revenue bonds. Dated Oct. 1, 1941. Coupon bonds in \$1,000 denoms. Due Oct. 1 as follows: \$2,000 from 1943 to 1952 incl.; \$3,000 from 1953 to 1956 incl. and \$4,000 from 1957 to 1963 incl. Bonds Nos. 45 to 60, both inclusive, will be subject to 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 Nos. 57 to 60, both inclusive, on and after Oct. 1, 1946, and bonds Nos. 45 to 56, both inclusive, on and after Oct. 1, 1951. The principal of said bonds and the interest thereon are payable solely from the revenues of the water supply system of said township, and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended, and an ordinance adopted on the 15th day of September, 1941.

Principal and interest (A-O) payable at the Manufacturers National Bank of Detroit, or at its successor paying agent named by the township, which shall be a responsible bank or trust company in Detroit. A certified check for 2% of the bonds, payable to order of the Township Treasurer, must accompany each proposal. Bids shall be conditioned upon the legal opinion of Berry & Stevens of Detroit, approving the legality of the bonds. Cost of opinion and of printing the bonds will be paid for by the township. Bonds will be delivered at Detroit.

Livonia and Nankin Townships Fractional School District No. 8 (P. O. Route 4, Plymouth), Mich.

Bonds and Certificates Called For Payment—G. A. Bakewell, Director, announces call for redemption on Nov. 1, 1941, all outstanding refunding bonds dated May 1, 1937 and due May 1, 1962, subject to redemption at par plus accrued interest on any interest payment date on 30 days' published notice. District also called for payment on Nov. 1, 1941, all outstanding certificates of indebtedness, dated May 1, 1937 and payable May 1, 1947, subject to redemption at par plus accrued interest at any time on 30 days' published notice.

Bonds and certificates of indebtedness should be presented for payment to the Detroit Trust Co., Detroit.

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

Bonds Called For Payment—F. E. Gillespie, Clerk of the Board of County Road Commissioners, announces the call for redemption on Nov. 1, 1941, at par and accrued interest, of certain highway refunding bonds of the issue dated March 1, 1939, and described as follows:

Table with columns: Road Dist., Bond Numbers, Total Amount, Maturing May 1. Lists various bond issues and their amounts.

Bonds described above should be presented for payment at the office of the County Treasurer, of Monroe, or the Monroe State Savings Bank, Monroe, on Nov. 1, 1941, after which date all interest on said bonds will cease.

Mount Morris, Vienna and Thetford Townships Fractional School District No. 3, Genesee County, Mich.

Bond Offerings—J. Howard Moore, District Secretary, will receive sealed bids until 8 p. m. (EST) on Oct. 8 for the purchase of \$70,000 refunding bonds of 1941. Dated Oct. 15, 1941. Coupon bonds in \$1,000 denoms. Due Oct. 15 as follows \$5,000 in 1942; \$7,000 from 1943 to 1949 incl. and \$8,000 in 1950 and 1951. Bonds Nos. 55 to 70 incl. will be subject to redemption prior to maturity in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any interest payment date on or after Oct. 15, 1942. Bonds to bear interest at a rate or rates not exceeding 2 1/2%, expressed in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district which shall be a responsible bank or trust company in Detroit. A certified check for 2% of the bonds, payable to order of the district, is required. Bids shall be conditioned upon the unqualified opinion of Berry & Stevens of Detroit, approving the legality of the bonds. Cost of legal opinion and of printing the bonds to be paid for by the district. Bonds will be delivered at Detroit. These bonds will be the general obligation of said school district which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount.

MINNESOTA

Edina Watermain Improvement District No. 2 (P. O. Edina), Minn.

Certificate Offering—Bids will be received until Oct. 13, at 8 p. m., by Ben B. Moore, Village Clerk, for the purchase of \$5,350 certificates of indebtedness. Due on Jan. 1: \$500 in 1943 to 1951

and \$850 in 1952. A certified check for \$100 must accompany each bid.

Tracy, Minn.

Bond Sale—The \$33,000 coupon semi-ann. street improvement, general obligation bonds offered for sale on Sept. 26—v. 154, p. 177—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 1 1/4%, paying a premium of \$550, equal to 101.66, a basis of about 1.54%. Dated Oct. 1, 1941. Due from 1942 to 1956 incl. Interest payable A-O.

St. Louis Park, Minn.

Certificate Offering—Sealed bids will be received until 8 p. m. on Oct. 6; by Joseph Justad, Village Clerk, for the purchase of the following not to exceed 4% semi-ann. orders and certificates aggregating \$14,467.50: \$9,000 street improvement orders. Due \$3,000 on Dec. 1 in 1942 to 1944. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be given. \$5,467.50 certificates of indebtedness. Due on Jan. 15 as follows: \$1,100 in 1943 to 1945, \$1,167.50 in 1946, and \$1,000 in 1947. Dated Oct. 15, 1941.

MISSOURI

Pattonville School District (P. O. Pattonville), Mo.

Bonds Sold—The Mississippi Valley Trust Co. of St. Louis, is said to have purchased \$15,000 1 1/2% semi-ann. school bonds. Dated Aug. 1, 1941.

NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.

Bonds Sold—A syndicate composed of John Nuveen & Co., A. C. Allyn & Co., both of Chicago, Stranahan, Harris & Co., Inc. of Toledo, Ballman & Main of Chicago, Wachob-Bender Corp. of Omaha, and the First Trust Co. of Lincoln, has purchased the following (Missouri Valley Division) bonds aggregating \$575,000:

- \$33,000 2 1/4% electric revenue bonds. Due on July 1 as follows: \$8,000 in 1943 to 1945, and \$9,000 in 1946.
49,000 3 1/4% electric revenue bonds. Due on July 1 as follows: \$9,000 in 1947 and 1948, \$10,000, 1949 and 1950, and \$11,000 in 1951.
493,000 3 1/2% electric revenue bonds. Due July 1, as follows: \$11,000 in 1952 and 1953, \$12,000 in 1954 and 1955, \$13,000 in 1956 and 1957, \$14,000 in 1958 and 1959, \$15,000 in 1960 and 1961, \$16,000 in 1962 and 1963, \$17,000 in 1964 and 1965, \$18,000 in 1966, \$19,000 in 1967 and 1968, \$20,000 in 1969, \$21,000 in 1970, and \$200,000 in 1971.
Interest payable J-J. Denom. \$1,000. Dated July 1, 1941. Callable on 30 days' notice as a whole at any time, or in part in inverse order of maturity, and by lot within a maturity, on any interest payment date on and after Jan. 1, 1942, as follows: 103 on or before July 1, 1946, thereafter 102 1/2 on or before July 1, 1951, thereafter 102 on or before July 1, 1956, thereafter 101 1/2 on or before July 1, 1960, thereafter 101 on or before July 1, 1964, thereafter 100 1/2 on or before July 1, 1968, thereafter par to maturity. Prin. and int. payable at the Chemical Bank & Trust Co., New York, American National Bank & Trust Co., Chicago, or the Continental National Bank, Lincoln. Legality approved by Thomson, Wood & Hoffman of New York.

Dodge, Neb.

Bond Offering—Bids will be received until Oct. 6, at 7:30 p. m., by A. J. Clement, Village Clerk, for the purchase of \$10,000 warrant funding bonds. Denom. \$1,000 and \$500. Due on Nov. 1, \$3,000 in 1954, \$3,500 in 1955 and 1956; optional on or after Nov. 1, 1946.

NEW JERSEY

North Arlington, N. J.

Bond Sale—The \$731,000 coupon or registered general refunding bonds of 1941 offered Sept. 26—v. 154, p. 178—were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc., Schlater, Gardner & Co., Inc., A. C. Allyn & Co., Inc., H. L. Allen & Co., all of New York; MacBride, Miller & Co., Newark, and Thomas & Co. of Pittsburgh, at a price of 98.75, a net interest cost of about 3.77%; for the bonds to bear interest rates as follows: \$42,000 3s. Due Oct. 1 as follows: \$14,000 in 1942; \$9,000 in 1943 and \$19,000 in 1944. \$279,000 3 1/2s. Due Oct. 1 as follows: \$8,000 in 1945; \$15,000, 1946; \$16,000, 1947; \$25,000, 1948; \$35,000, 1949 to 1952 incl.; \$40,000 in 1953, and \$35,000 in 1954. \$410,000 3 3/4s. Due Oct. 1 as follows: \$40,000 in 1955; \$35,000, 1956; \$110,000 in 1957 and 1958, and \$115,000 in 1959. All of the bonds will be dated Oct. 1, 1941 and those maturing in 1955 to 1959 incl. will be redeemable at the borough's option, in the inverse order of their numbers, in whole or in part, on any interest payment date, at a redemption price equal to par and accrued interest to the date of redemption, plus a premium of 1/4 of 1% per annum, for each year, or fraction thereof from date of redemption to the date of maturity.

Rahway, N. J.

Bond Offering—Samuel R. Morton, City Clerk, will receive sealed bids until 8 P. M. on Oct. 8 for the purchase of \$25,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1942 to 1966 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (F-A) payable at the Rahway National Bank. In addition to price bid, purchaser must pay accrued interest from Oct. 1, 1941, to date of payment of the purchase price. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to order of the City Treasurer. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

Union City, N. J.

Bond Offering—Wilfred G. Turner, City Clerk, will receive sealed bids until 11 a. m. (EST) on Oct. 9 for the purchase of \$504,000 not to exceed 5% interest coupon or registered refunding of 1941 bonds, divided as follows: \$461,000 general bonds, being part of an authorized issue of \$589,000, and \$43,000 school bonds. All of 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 in 1948; \$37,000 in 1951; \$80,000, 1952; \$99,000, 1953; \$119,000 in 1954, and \$126,000 in 1955. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-S) payable at the Hudson Trust Co., Union City. Each proposal must state the amount bid for the bonds, which shall be not less than \$504,000, nor more than \$505,000. A certified check for \$10,080, payable to order of the city, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. In the event that prior to delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

(Preliminary report on the above offering appeared in—v. 154, p. 230).

NEW YORK

Pelham Manor, N. Y.

Bond Offering—Clyde F. Howes, Village Clerk, will receive sealed bids until 3:45 p. m. on Oct. 6 for the purchase of \$12,000 not to exceed 6% interest coupon or registered series No. 62 refunding bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due \$1,000 annually on Nov. 1 from 1946 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York, except interest on registered bonds which is payable by the Village Treasurer. The bonds are general obligations of the village, payable from unlimited ad valorem taxes. Delivery of bonds will be made at 11 a. m. on Nov. 3 at the Chemical Bank & Trust Co., New York, or as soon thereafter as the bonds may be prepared. A certified check for 2% of the issue bid for must accompany each proposal. Legal opinion of Caldwell & Raymond, of New York City, will be furnished the successful bidder.

Greenport, N. Y.

Bond Sale—The \$270,000 coupon or registered sewer system construction bonds offered Sept. 29—v. 154, p. 230—were awarded to Kidder, Peabody & Co. of New York, as 1 1/2s, at a price of 100.47, a basis of about 1.46%. Dated Sept. 1, 1941, and due Sept. 1 as follows: \$10,000 from 1942 to 1965, incl., and \$15,000 in 1966 and 1967. The bonds are being offered at prices to yield from 0.20 to 1.50 for the 1942-63 maturities, the remaining maturities being priced at 99 1/2. They are legal investments, in the opinion of the bankers, for savings banks and trust funds in New York State. Other bids for the issue were:

Table with columns: Bidder, Int. Rate, Rate Bid. Lists various bidders and their rates for the Greenport bonds.

Depew, N. Y.

Bond Sale—The \$20,500 coupon or registered bonds offered Sept. 26—v. 154, p. 258—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.60s. Sale consisted of: \$17,000 general improvement bonds. Due July 15 as follows: \$3,500 from 1942 to 1945 incl. and \$3,000 in 1946. 3,500 water bonds. Due \$700 on July 15 from 1942 to 1946 incl. All of the bonds will be dated Sept. 1, 1941.

NORTH CAROLINA

Richmond County (P. O. Rockingham), N. C.

Bond Offering—Sealed bids will be received until 11 a. m. (EST), on Oct. 7, by W. E. Easterling, Secretary of the local Government Commission, at his office in Raleigh, for the purchase of \$13,000 school-building bonds. Dated Oct. 1, 1941. Due \$1,000 from April 1, 1943 to 1955; without option of prior payment. Denom. \$1,000; prin. and int. (A-O), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds; registerable as to principal alone; delivery on or about Oct. 23, at place of purchaser's choice. There will be no auction. Bidders are requested to name the interest rate or rates, not ex-

ceeding 6% per annum, in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the 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. No bid of less than par and accrued interest will be entertained. Bids must be on a form to be furnished and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$260. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

OHIO

Green Township Rural School District (P. O. Orrville), Ohio.

Bond Sale—The \$20,000 ad valorem tax building bonds offered Sept. 26—v. 154, p. 38—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 2s, at par plus a premium of \$236, equal to 101.18, a basis of about 1.90%. Dated April 1, 1941 and due \$1,000 annually on Oct. 1 from 1945 to 1964 incl. Second high bid of 101.135 for 2s was made by Ryan, Sutherland & Co. of Toledo.

OKLAHOMA

Perkins, Okla.

Bond Sale—The \$3,000 public storm sewer system bonds offered for sale on Sept. 25—v. 154, p. 136—were purchased by R. J. Edwards, Inc. of Oklahoma City, according to the Town Clerk. Due \$1,500 from 1944 to 1936 incl.

PENNSYLVANIA

Sharon, Pa.

Water Authority Plan Discussed—The question of creating a Water Authority for the purpose of acquiring the Greenville Water Company property was discussed at a meeting of the Borough Council on Sept. 22. The suggestion was made that if the borough is desirous of going into the water business, it should do so "by issuing bonds and buying the company outright, rather than proceed on a 38-year payment out of income basis on earnings bonds." Representatives of a Pittsburgh bond house were present at the meeting but took no part in the discussion.

TENNESSEE

Paris, Tenn.

Bonds Sold—The City Recorder states that the \$120,000 refunding bonds authorized by the City Council recently, have been purchased by Webster & Gibson of Nashville.

WISCONSIN

Hales Corners Sanitary District (P. O. Milwaukee), Wis.

Bond Sale—The \$47,000 3% semi-ann. sewer bonds offered for sale on Sept. 19—v. 154, p. 139—were awarded to Paine, Webber & Co. of Chicago, at a price of 114.308, a basis of about 1.95%. Dated Sept. 1, 1941. Due on Sept. 1 in 1952 to 1961 incl.

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

Aircraft Protective Products Corp.—Oliver H. Payne Joins Board—

Oliver H. Payne, Chairman of the board of Liberty Aircraft Products Corp., has been elected a director of Aircraft Protective Products Corp.

Van Lear Woodward, associated with Frazar & Co., exporters, has also been elected to the board. Since early 1940, Aircraft Protective Products Corp. have been developing a material called Adamite for use in the manufacture of self-sealing fuel tanks for airplanes.

Alabama Great Southern RR.—Earnings—

Table with 5 columns: Month, 1941, 1940, 1939, 1938. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Alton RR.—Earnings

Table with 5 columns: Month, 1941, 1940, 1939, 1938. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

American Telephone & Telegraph Co.—\$90,000,000 Debentures Bid in by Insurance Companies—

Three of the nation's largest insurance concerns, acting as a combination, on Sept. 29 outbid two powerful investment banking syndicates for \$90,000,000 2 3/4% 35-year debentures. Headed by the Mutual Life Insurance Co., the insurance group, bidding exclusively for their own account, submitted a bid of 101.842 for the entire issue, affording an interest cost basis to A. T. & T. of 2.67% to maturity on the financing.

The high bid—101.842—was considered exceedingly good for a 35-year 2 3/4% debenture. Last November A. T. and T. placed privately, with 14 insurance companies, \$140,000,000 of identical 2 3/4% debentures with a five-year shorter maturity, but received only 98 1/2% for the issue, or an interest cost basis of 2.825%.

Proceeds from the \$90,000,000 of debentures are to be used for refunding purposes.

The Morgan Stanley syndicate included: Blyth & Co., Inc., Alex. Brown & Sons, Clark, Dodge & Co., Dillon, Read & Co., Dominick & Dominick, Drexel & Co., Estabrook & Co., First Boston Corp., First of Michigan Corp., Harriman Ripley & Co., Harris, Hall & Co. (Inc.), Hayden, Miller & Co., Hemphill, Noyes & Co., J. J. B. Hilliard & Sons, W. E. Hutton & Co., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lazard Freres & Co., Lee Higginson Corp., F. S. Moseley & Co., Smith Barney & Co., Stone & Webster and Blodgett, Inc., Union Securities Corp., G. H. Walker & Co., White, Weld & Co., the Wisconsin Co. and Dean Witter & Co.

The syndicate managed by Mellon Securities Corp. in the east and Halsey, Stuart & Co., Inc. included 179 houses as follows: Ames, Emerich & Co., Inc., Geo. G. Applegate, Arnold and S. Bleichroeder, Inc., Bacon, Stevenson & Co., Bacon, Whipple & Co., Baker, Watts & Co., Baker, Weeks & Harden, Ballou, Adams & Co., Inc., Bankers Bond Co., Inc., Barrow, Leary & Co., Bear, Stearns & Co., Biddle, Whelen & Co., Bionen & Co., Blair & Co., Inc., Bodell & Co., Inc., Boenning & Co., Boettcher & Co., Bond & Goodwin, Inc., Bosworth, Chanute, Loughridge & Co., Brown, Schlessman, Owen & Co., Brush, Slocomb & Co., Burr & Co., Inc., H. M. Byllesby & Co., Inc., Frank B. Cahn & Co., Childress & Co.

City Securities Corp., E. W. Clark & Co., Coburn & Middlebrook, Cooley & Co., Courts & Co., Cray, McFawn & Co., Curtis, House & Co., J. M. Dain & Co., Paul H. Davis & Co., Davis, Skaggs & Co., Dempsey-Debmey & Co., R. S. Dickson & Co., Inc., Drumheller, Ehrlichman Co., Francis I. duPont & Co. and Chisholm & Chapman, Eastland, Douglass & Co., Eastman, Dillon & Co., Elworthy & Co., Emanuel & Co., Equitable Securities Corp., Clement A. Evans & Co., Inc., Farroll Brothers, Ferris & Hardgrove, Field, Richards & Co., First Cleveland Corp., Felger, Nolan & Co., Inc., Francis Bro. & Co., Glenny, Roth and Doolittle, Glone, Fongen & Co., Graham, Parsons & Co., Granbery, Marache & Lord, Gordon Graves & Co., Gregory & Co., Inc., Grubbs, Scott & Co., Hallgarten & Co., Carter H. Harrison & Co., Hayden, Stone & Co., Heller, Bruce & Co., Hill & Co., Hornbaker & Weeks, Indianapolis Bond and Share Corp., Jackley & Co., Jackson & Curtis, Janney & Co., Robert C. Jones & Co., Kalman & Co., Inc., Kay, Richards & Co., Kean, Taylor & Co., A. M. Kidder & Co., Knight, Dickinson & Co., Ladenburg, Thalmann & Co., Laird, Bissell & Meeds, W. W. Lanahan & Co., Leedy, Wheeler & Co., Lehman Bros., Lester & Co., Adolph Lewishohn & Sons, Carl M. Loebe, Rhoades & Co., Mackay & Co., Mackubin, Legg & Co., McDonald-Coolidge & Co., McDonald, Moore & Hayes, Inc., McMaster Hutchinson & Co., Hahan, Dittmar & Co., Laurence M. Marks & Co., Marx and Co., Morris Mather & Co., Merrill Lynch, Pierce, Fenner & Beane, Milwaukee Co., Minsch, Monell & Co., Inc., Mitchum, Tully & Co., and Moore, Leonard & Lynch.

Moors & Cabot, Charles K. Morris & Co., Inc., Mullaney, Ross & Co., Nashville Securities Co., Newhard, Cook & Co., Newton, Abbe & Co., Nustoch, Baudean & Smith, Otis & Co., Pacific Company of Cal.,

Page, Hubbard & Asche, Paine, Webber & Co., Arthur Perry & Co., Inc., Peters, Writer & Christensen, Inc., Piper, Jaffray & Hopwood, Polk-Peterson Corp., R. W. Pressrich & Co., F. L. Putnam & Co., Inc., Putnam & Co., Rauscher, Pierce & Co., Inc., Redfield & Co., Reinhold & Gardner, Reynolds & Co., D. T. Richardson & Co., Riter & Co., The Robinson-Humphrey Co., E. H. Rollins & Sons, Inc., George V. Rotan Co., L. F. Rothschild & Co., Sage, Ruddy & Co., Inc., Schmidt, Poole & Co., Schoelkopf, Hutton & Pomeroy, Inc., Schroeder Rockefeller & Co., Inc., Schwabacher & Co., Chas. W. Scranton & Co., Shields & Co., Sills, Troxell & Minton, Inc., T. M. Simon & Co., Singer, Deane & Scribner, Smith Bros. & Co., Smith, Moore & Co., William R. Staats Co., Stein Bros. & Boyce, and Stern Brothers & Co., Stern, Frank & Meyer, Stifel, Nicolas & Co., Inc., Stix & Co., Edw. Lower Stokes & Co., Walter Stokes & Co., Straus Securities Co., Sutor & Co., Lowry Sweney, Inc., Swiss American Corp., E. W. Thomas & Co., Thomas & Co., Thrall West Co., Townsend Anthony & Tyson, Tucker, Anthony & Co., Van Alstyne, Noel & Co., H. C. Wainwright & Co., Ward, Sterne & Co., Watling, Lerchen & Co., Wells-Dickey Co., Wertheim & Co., Westheimer & Co., Wheelock & Cummins, Inc., Harold E. Wood & Co., Wurtis, Dulles & Co., F. S. Yantis & Co., Inc., and Yarnall & Co.—V. 154, p. 241.

Ann Arbor RR.—Earnings—

Table with 5 columns: Month, 1941, 1940, 1939, 1938. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Atlanta Birmingham & Coast RR.—Earnings

Table with 5 columns: Month, 1941, 1940, 1939, 1938. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Atlanta & West Point RR.—Earnings—

Table with 5 columns: Month, 1941, 1940, 1939, 1938. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Atlantic Coast Line RR.—Earnings—

Table with 5 columns: Period Ended Aug. 31, 1941-mo., 1940, 1941-8 mos., 1940. Rows include Operating revenues, Operating expenses, Net operating rev., Taxes, Operating income, Equip. and Jt. fac. rents (Dr.), Net rail. op. income.

Atlas Powder Co.—Stock Sold—Union Securities Corp.

offered on Sept. 30 after the close of the market 5,000 shares of common stock (no par) at 67 1/2% per share (net). All the shares offered were sold and the books closed.—V. 153, p. 1268.

Beaumont Sour Lake & Western Ry.—Earnings—

Table with 5 columns: Month, 1941, 1940, 1939, 1938. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Boston & Maine Central RR.—Earnings—

Table with 5 columns: Period Ended Aug. 31, 1941-mo., 1940, 1941-8 mos., 1940. Rows include Operating revenues, Operating expenses, Net oper. revenues, Taxes, Equipment rents-dr., Joint fac. rents-dr., Net ry. oper. income, Other income, Total income, Deduct. (rtis. int. etc.), Net income.

Caterpillar Tractor Co.—New President—

Directors on Sept. 23 elected B. C. Heacock, former President, to be Chairman of the Executive Committee. They also promoted L. H. Neumiller, Vice President, to be President.—V. 153, p. 1124.

Central Illinois Public Service Co.—To Issue \$38,000,000 Bonds and \$9,000,000 Unsecured Notes—

Company on Sept. 26, filed with the SEC an application or declaration (File 70-406) under the Holding Company Act regarding the proposed issuance and sale of \$38,000,000 of first mortgage Bonds, Series A, due Oct. 1, 1971, and \$9,000,000 of unsecured notes, due serially April 1, 1942—October 1, 1951.

The bonds are to be subject to competitive bidding. The interest rates on the bonds and notes and other details about the financing are to be furnished by amendment. The company is in The Middle West Corp. holding company system.—V. 153 p. 983.

Central RR. Co. of N. J.—Reorganization Delayed—

Formulation of a plan of reorganization for the company has been delayed by litigation initiated by David Wilentz, attorney-general of the State of New Jersey, to have declared unconstitutional the laws recently enacted by the legislature relieving New Jersey railroads of liability for penalties on unpaid taxes of past years, E. W. Scheer, president, indicated at the annual meeting of stockholders Sept. 19.

"We thought, with passage of the legislation, that conditions were favorable for beginning work on a reorganization plan, but with the filing of the Attorney-General's suit we really do not see what can be done in that regard," Mr. Scheer said. "If the revised laws are declared unconstitutional, our taxes will be higher than ever, with the 3% physical property tax and the 3% franchise tax, although in such event I believe the legislature will take action to give us some relief from these taxes."

In response to a stockholder's query Mr. Scheer expressed the opinion that railroad labor probably would receive an increase of about 10% in wages, not more than that, as a result of their demands now in the hands of the Presidential fact-finding board. A 10% increase would boost the Jersey Central's payroll by an estimated \$1,800,000 annually.

As soon as the wage question is settled and assuming it goes against the railroads the railways likely will ask the IOC for higher freight rates, Mr. Scheer said.—V. 153, p. 1271.

Chesapeake & Ohio Ry.—Bonds Called—

J. P. Morgan & Co. Inc. as sinking fund trustee, has drawn by lot for redemption on Nov. 1, 1941, at 100%, out of moneys in the sinking fund, \$119,000 principal amount of The Chesapeake & Ohio Railway Co. refunding and improvement mortgage 3 1/2% bonds, Series D, due 1996. Payment will be made on and after Nov. 1 at the New York office of J. P. Morgan & Co. Inc.—V. 154, p. 242.

Chicago Milwaukee St. Paul & Pacific RR.—Seeks Bids on Equipment Trust Certificates—

Henry A. Scandrett, Walter J. Cummings and George I. Haight, trustees are requesting bids for the purchase of \$2,744,000 of equipment trust certificates, to be known as "Series W," which are to be issued under the Philadelphia plan by Continental Illinois National Bank and Trust Co., of Chicago, trustee, certificates are to be dated Nov. 1, 1941, in denom. of \$1,000 each, to mature in 14 equal semi-annual installments, payable, beginning on May 1, 1942, and to be entitled to dividends at a dividend rate as determined by the bid of the successful bidder.

Bids must be filed before noon, Central Standard Time, Oct. 9 at the office of the trustees, 874 Union Station Building, Chicago, Ill., and (a) should be for not less than the entire principal amount of \$2,744,000; and (b) should name a rate of dividend to be borne by the certificates in a multiple of 1/8 to 1%—V. 153, p. 1271; V. 154, p. 331.

Chickasha Cotton Oil Co.—Common Dividends—

Directors have declared four dividends of 25 cents per share each on the common stock, payable Oct. 15, Jan. 15, 1942, April 15, 1942 and July 15, 1942 to holders of record Sept. 24, Dec. 16, March 17, 1942 and June 16, 1942 respectively.—V. 153, p. 1271.

Clark Equipment Co.—To Recapitalize—

A special meeting of stockholders has been called for Oct. 15 to vote on a recapitalization. As presented for consideration by stockholders, the plan provides for authorization of a new issue of 25,000 shares of 5% convertible preferred stock, \$100 par value, which would be exchanged for the present 7% preferred stock at the rate of 1.10 shares for each share held. In addition, the authorized common stock would be increased to 400,000 shares from 250,000 shares.

The proposed increase in the common stock is to provide for conversion of the new preferred. The 5% preferred would be convertible into the common on the basis of two common shares for each share of preferred.—V. 153, p. 544.

Devoe & Reynolds Co., Inc.—Preferred Stock Offered—

Shields & Co. headed a list of 17 underwriters who made public offering Sept. 30 of a new issue of 29,000 shares of 5% cumulative preferred stock (par \$100). The stock was priced at \$101 a share plus accrued div. from Sept. 1, 1941, to date of delivery. Others in the Shields syndicate include Lee Higginson Corp.; Ladenburg, Thalmann & Co.; Graham, Parsons & Co.; Singer, Deane & Scribner; Otis & Co.; Parrish & Co.; Baker, Watts & Co.; Paul H. Davis & Co.; Moore, Leonard & Lynch; Paine, Webber & Co.; Farwell, Chapman & Co.; Kalman & Co., Inc.; Barclay, Moore & Co.; Beckett, Gilbert & Co., Inc.; Hill & Co. and Stein Bros. & Boyce.

The new preferred stock is redeemable at \$110 per share to Sept. 1, 1943; at 108 to Sept. 1945; at 106 to Sept. 1947; 104 to Sept. 1949; 102 to Sept. 1951, and thereafter at 101. A sinking fund provides that beginning Feb. 15, 1943, payments will be made as follows: 10% of consolidated net income for the preceding fiscal year in excess of \$400,000 but less than \$500,000; 20% of earnings in excess of \$500,000 but less than \$700,000, and 30% of net earnings in excess of \$700,000. The company cannot assume any funded indebtedness (except purchase money obligations), nor increase the authorized amount of the 5% preferred or of any security on a parity with or having priority over it without the prior consent of at least two-thirds of the then outstanding 5% preferred stock.

The new 5% preferred stock will be the only preferred which the company will have, after redemption of the 7% preferred. And after the retirement of the 15-year 4 1/4% sinking fund debentures with part of the proceeds from this offering there will be no securities senior to the new 5% preferred stock.

History and Business—Company was incorp. in New York, April 6, 1917, for a term of 99 years. Upon incorporation, company acquired all the assets and properties of F. W. Devoe and C. T. Reynolds Co., a New York corporation, and Devoe & Reynolds Co. (all) both of which companies were engaged in the manufacture and sale of a diversified line of paint and varnish products. F. W. Devoe and C. T. Reynolds, from whom the name of the company was derived, entered into a partnership in 1862 and acquired a business founded in 1754 when William Post established a paint business at the corner of Water and Fletcher Sts., N. Y. City. In 1864 the Devoe and the Reynolds interests separated and for 28 years operated independently of each other. In 1892 they effected a consolidation and organized the above-named corporations, which acquired and continued the businesses of the Devoe and the Reynolds interests. By the consolidation of these businesses into the present company in 1917 it became the latest in a long line of successors to the business founded in 1754.

In October, 1925, the company acquired the business of Wadsworth, Howland & Co., Inc., of Boston, a company which had been active

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, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher, Frederick W. Jones, Managing Editor, William Dana Seibert, President, William D. Riggs, Business Manager. Published three times a week (every Thursday general news and advertising issue) with statistical issues on Tuesday and Saturday. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company. Entered as second-class matter September 12, 1941, at the post office at New York, N.Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

in the paint and varnish industry for over 80 years, manufacturing and distributing the Bay State line of paint and varnish products.

The principal business of the company and subsidiaries is the manufacture, sale and distribution of a diversified line of exterior, interior and industrial paints, varnishes, lacquers, enamels, synthetic resins, artists' colors and materials, paint brushes and other products incidental to the paint and varnish industry.

Purpose—Net proceeds (approximately \$2,760,691), together with approximately \$22,659 of the company's funds, will be applied to the redemption of 7% cumulative preferred stock, which the Company intends to call for redemption on Jan. 1, 1942, at \$115 per share and accrued divs., and to redemption of company's 15-year 4 1/4% sinking fund debentures which company intends to call for redemption on Dec. 1, 1941, at 103 1/4% and int., which redemption prices (excluding accrued dividends and interest) amount to \$1,028,100 and \$1,755,250, respectively.

Capital Stock: Funded Debt and Capitalization (Giving Effect to Present Financing) Table with columns for Authorized and Outstanding shares.

Underwriting—The names of the several underwriters and the number of shares agreed to be underwritten by them respectively are as follows:

Table listing underwriters such as Shields & Co., Lee Higginson Corp., Ladenburg, Thalmann & Co., etc., with columns for Name, No. of Shares, and No. of Shares.

Consolidated Income Statement for Stated Periods Table with columns for 7 mos. end, June 30, '41, and Years Ended November 30, 1938, 1939, 1940, 1941.

Consolidated Balance Sheet June 30, 1941. Assets—Cash, \$882,256; notes and accounts receivable (net), \$3,203,032; inventories, \$3,715,528; investments, \$24,599; miscellaneous notes and accounts receivable, \$37,185; fixed assets (net), \$3,179,268; deferred charges, \$440,093; total, \$11,481,962.

Greif Bros. Cooperaage Corp.—Dividend—Directors have declared a dividend of 80 cents per share on the \$3.20 cum. class A common stock, no par value, payable Oct. 1 to holders of record Sept. 26.

Hawley Pulp & Paper Co.—Accumulated Dividend—Directors have declared a dividend of \$7 per share on account of accumulations on the preferred stock, payable Oct. 1 to holders of record Sept. 20.

Helena Rubinstein, Inc.—To Pay \$1 Common Div.—Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 30 to holders of record Sept. 23.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Oct. 7 to holders of record Sept. 23.

Holophane Co., Inc.—40-Cent Dividend—Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15.

Missouri Utilities Co.—Securities Offered—Public offering of 14,000 shares of preferred stock (par \$100) 5% Series, and 125,000 shares of common stock (par \$1) was made Sept. 29 by Dillon, Read & Co. and associates.

Hills Power & Light Co., which represents the second step in Community's integration program, will follow soon.

Associated with Dillon, Read & Co. in the underwriting of the preferred and common shares are: A. C. Allyn & Co., Inc.; Francis, Bro. & Co.; Glanny, Roth & Doolittle; Graham, Parsons & Co.; Johnston, Lemon & Co.; Edward D. Jones & Co.; Kidder, Peabody & Co.; Laurence M. Marks & Co.; Metropolitan St. Louis Co.; Newhard, Cook & Co.; Newton, Abbe & Co.; Paine, Webber & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Riter & Co.; Robinson, Rohrbaugh & Lukens; E. H. Rollins & Sons Inc.; L. F. Rothschild & Co.; I. M. Simon & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; and Whitaker & Company.

Of the preferred stock offered, 11,912 shares are to be purchased from the company and 2,088 shares from Community Power and Light Co.; all of the common stock offered is to be purchased from Community Power and Light Co.

History and Business—Company was incorporated in Missouri as Public Service Co. of Missouri on July 11, 1923; name changed to Missouri Utilities Co. in 1925.

Company proposes to acquire the Paragould-Marmaduke properties of Arkansas Utilities Co. Company is engaged principally in the generation, transmission, distribution and sale of electric energy. During 1940 approximately 79% of its total power output was produced by its generating facilities and the balance was purchased from others.

Divestment of Control of Company Community Power & Light Co. now owns all of the outstanding bonds of the company (\$112,500 of first mortgage gold bonds, series A, due Aug. 1, 1943, and \$2,698,700 of first mortgage gold bonds, series D, due Aug. 1, 1960), 231 shares of preferred stock (par \$100), and 30,700 shares (incl. 7 directors' qualifying shares owned beneficially, but not of record) of common stock (no par), such shares of common stock being all of the voting stock of the company now outstanding.

Community Power & Light Co. now owns all of the outstanding bonds of the company (\$112,500 of first mortgage gold bonds, series A, due Aug. 1, 1943, and \$2,698,700 of first mortgage gold bonds, series D, due Aug. 1, 1960), 231 shares of preferred stock (par \$100), and 30,700 shares (incl. 7 directors' qualifying shares owned beneficially, but not of record) of common stock (no par), such shares of common stock being all of the voting stock of the company now outstanding.

Following the completion of the foregoing transactions, the company proposes to deliver to Dillon, Read & Co. \$3,150,000 first mortgage bonds, series A, 3 1/2%, due June 1, 1971. Simultaneously, company proposes to sell to the principal underwriters 11,912 shares of preferred stock, 5% series, and Community proposes to sell to the principal underwriters the 2,088 shares of preferred stock, 5% series, and the 125,000 shares of common stock acquired by it from the company.

The Securities and Exchange Commission entered an order under date of Jan. 31, 1941, directing that a hearing be held to determine whether Commonwealths Distribution, Inc., Herbert W. Briggs, Vance L. Bushnell, Herbert L. Nichols, James T. Woodward, Russell B. Stearns and F. W. Seymour directly or indirectly exercise such a controlling influence over the management or policies of Community as to make it necessary or appropriate that such persons be subjected to obligations, duties and liabilities imposed by the Public Utilities Colding Company Act of 1935 upon holding companies.

Funded Debt and Capital Stock Giving Effect to Present Financing Table with columns for First mortgage bonds, Preferred stock, and Common stock.

pany and Boatmen's National Bank of St. Louis, as trustee, under which the bonds are to be issued.

Purpose—The cash proceeds to be received by the company from the sale at 104 1/4% of \$3,150,000 first mortgage bonds, series A, 3 1/2%, due June 1, 1971, and from the sale at \$100 per share of 11,912 shares of preferred stock, 5% series, will be \$4,475,075 (exclusive of accrued interest on such bonds and accrued dividends on such preferred stock) and will be used as follows:

- (1) To purchase for cancellation from Community Power & Light Co. \$2,611,200 outstanding first mortgage gold bonds, series A and D at their principal amount (plus interest) \$2,811,200.
(2) To pay or purchase aggregate indebtedness (plus interest) owing (on the closing date) by the company to Community Power & Light Co. and to Southwestern Electric Co. on open account and promissory notes, estimated at \$1,113,000.
(3) To redeem company's outstanding 4,000 shares of preferred stock, par \$100 (redeemable at 105%, plus dividends), \$420,000.

The remainder of such cash proceeds, estimated at \$130,875, is to be set aside for expenditure by the company for property additions and improvements.

Underwriters—The names of the principal underwriters of the preferred stock and common stock and the respective numbers of shares severally to be purchase by each underwriter are as follows:

Table listing underwriters such as Dillon, Read & Co., A. C. Allyn & Co., Inc., Francis, Bro. & Co., etc., with columns for No. of shares of pref., No. of shares of common, and No. of shares of common.

To be purchased from the company. To be purchased from Community Power & Light Co.

Income Statement for Stated Periods Table with columns for 5 Mos. End, May 31, '41, and Years Ended Dec. 31, 1938, 1939, 1940, 1941.

Assets—Property, and plant, \$8,768,155; cash, \$139,664; accounts and notes receivable, \$237,777; inventories, \$136,417; indebtedness of affiliated companies, \$4,784; and other assets, \$20,753; prepaid and deferred charges, \$27,162; total, \$7,334,713.

New Haven Water Co.—Bonds Sold Privately—The company has sold privately to two insurance companies an issue of \$550,000 general & refunding mtge. 3 1/2% bonds series "C". Bonds are dated Sept. 1, 1941 and mature Sept. 1, 1976.

Phelps Dodge Corp.—Stock Offered—Morgan Stanley & Co. Inc. and associates offered on Sept. 30, over-the-counter after the close of trading on the New York Stock Exchange 110,000 shares of capital stock (par \$25) at \$30, net, with dealers' discount of 50 cents.

The stock was oversubscribed and the books closed during the afternoon. It is understood that the stock came from the estate of the late Arthur Curtiss James.—V. 154, p. 248.

Philadelphia Co.—Files For \$20,000,000 Bonds—Company on Sept. 26 filed with the SEC an application (File 70-408) under the Holding Company Act in connection with the proposed issuance and sale of \$20,000,000 of 2 1/2% first and refunding mortgage bonds, due Dec. 1, 1971, at a price to be determined by competitive bidding.

St. Louis-San Francisco Ry.—Earnings—August—1941 1940 1939 1938 Gross from railway \$5,045,143 \$3,771,800 \$3,855,490 \$3,716,757

St. Louis San Francisco & Texas Ry.—Earnings—August—1941 1940 1939 1938 Gross from railway \$197,558 \$109,302 \$124,725 \$163,612

Earnings of System Table with columns for Period End, Aug. 31, 1941, and 12 mos. ending Aug. 31, 1940, 1939, 1938.

St. Louis San Francisco & Texas Ry.—Earnings—August—1941 1940 1939 1938 Gross from railway \$197,558 \$109,302 \$124,725 \$163,612

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. 20	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Daily Record of U. S. Bond Prices		Sept. 20	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26	
Treasury								Treasury								
4 1/4s, 1947-52	High Low Close							2 1/4s, 1949-53	High Low Close	107.1	107	107.4	107.15			
Total sales in \$1,000 units								Total sales in \$1,000 units		107.1	107	107.4	107.12			
4s, 1944-54	High Low Close				110.30	111		2 1/4s, 1950-52	High Low Close	2	15	1	11			
Total sales in \$1,000 units					110.30	111		Total sales in \$1,000 units								
3 3/4s, 1946-56	High Low Close							2 1/4s, 1952-54	High Low Close			105.10	105.13	105.20	105.23	
Total sales in \$1,000 units								Total sales in \$1,000 units				105.10	105.13	105.20	105.23	
3 3/4s, 1943-47	High Low Close				105.18	105.18		2 1/4s, 1956-58	High Low Close			104.11	104.9	104.25	104.24	
Total sales in \$1,000 units					105.18	105.18		Total sales in \$1,000 units				104.11	104.9	104.23	104.24	
3 1/4s, 1943-45	High Low Close							2 1/4s, 1951-53	High Low Close					106.2		
Total sales in \$1,000 units								Total sales in \$1,000 units					106.1			
3 1/4s, 1944-46	High Low Close					107.10		2 1/4s, 1954-56	High Low Close					106.2		
Total sales in \$1,000 units						107.10		Total sales in \$1,000 units		106.24						
3 1/4s, 1946-49	High Low Close				110.15			2s, 1947	High Low Close							
Total sales in \$1,000 units					110.15			Total sales in \$1,000 units								
3 1/4s, 1949-52	High Low Close							2s, March 1948-1950	High Low Close							
Total sales in \$1,000 units								Total sales in \$1,000 units								
3s, 1946-48	High Low Close							2s, Dec. 1948-50	High Low Close							
Total sales in \$1,000 units								Total sales in \$1,000 units								
3s, 1951-55	High Low Close				111.19	112		2s, 1953-55	High Low Close					104.14		
Total sales in \$1,000 units					111.19	112		Total sales in \$1,000 units					104.14			
2 7/8s, 1955-60	High Low Close	110.25			110.26	111	111.1	Federal Farm Mortgage	High Low Close	106.24			106.18			
Total sales in \$1,000 units		110.25			110.26	111	111.1	3 1/4s, 1944-64	High Low Close	106.24			106.18			
2 3/4s, 1945-47	High Low Close		103.5			108.4		Total sales in \$1,000 units		2		1				
Total sales in \$1,000 units			103.4			108.4		3s, 1944-49	High Low Close	105.16						
2 3/4s, 1948-51	High Low Close							Total sales in \$1,000 units		106.16						
Total sales in \$1,000 units								3s, 1942-47	High Low Close	106.16			101.14			
2 3/4s, 1951-54	High Low Close					109.20		Total sales in \$1,000 units		5			101.14			
Total sales in \$1,000 units						109.20		2 3/4s, 1942-47	High Low Close				101.14			
2 3/4s, 1956-59	High Low Close					110	110.16	Total sales in \$1,000 units					2			
Total sales in \$1,000 units						110	110.16	Home Owners' Loan	High Low Close							
2 3/4s, 1958-63	High Low Close							3s, series A, 1944-52	High Low Close							
Total sales in \$1,000 units								Total sales in \$1,000 units								
2 3/4s, 1960-65	High Low Close		110.30	110.27	110.18	111.6	111.4	2 1/4s, 1942-44	High Low Close							
Total sales in \$1,000 units			110.30	110.27	110.18	111.6	111.4	Total sales in \$1,000 units								
2 1/2s, 1945	High Low Close		107.27					1 1/2s, 1945-47	High Low Close							
Total sales in \$1,000 units			107.27					Total sales in \$1,000 units								
2 1/2s, 1948	High Low Close															
Total sales in \$1,000 units																

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

Note—Transactions in registered bonds were:

2 Treasury 3 3/4s 1943-1945.

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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. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
55 3/4	55 3/4	55 3/4	55 3/4	54 1/2	55	900	Abbott Laboratories	No par	46	Feb 21	55 3/4	Sep 20
*121 1/2	13	*12 1/2	13	*12 1/2	13	100	4 1/2% conv. preferred	100	115	Mar 21	124	Sep 25
*50 1/2	53 3/4	52 3/4	53 1/2	54	54 1/2	70	Abraham & Straus	No par	38	Apr 3	54 1/2	Sep 23
*48 3/4	49	*48 3/4	49 1/2	*47	48 3/4	100	Acme Steel Co.	25	44	Apr 22	51 3/4	Jan 6
7 1/2	7 3/4	7 1/2	7 3/4	7 3/4	7 3/4	9,500	Adams Express	No par	5 1/2	Apr 22	7 1/4	Jan 9
*22	22 3/4	*22	22 3/4	*22 1/2	23 3/4	200	Adams-Millie Corp.	No par	19 1/2	Feb 20	24 3/4	Aug 6
*13	13 1/4	13	13	*12 3/4	12 3/4	600	Address-Multigr. Corp.	10	12	May 15	15 3/4	Jan 3
*41 3/4	42	*41 3/4	42 1/2	*42 3/4	43	8,200	Air Reduction, Inc.	No par	35 3/4	Apr 23	45	July 28
*2 3/8	80 7/8	*2 3/8	80 7/8	*2 3/8	80 7/8	1,000	Air Way El. Appliance	No par	3 1/2	Apr 24	5 1/2	Jan 14
*4 1/4	4 1/4	*92	92	*92	92	80	Ala. & Vicksburg Ry. Co.	100	73	Apr 9	75	Aug 9
*3 3/4	3 3/4	*92	92	*92	92	16,500	Alaska Juneau Gold Min.	10	3 1/2	Sep 26	5	Jan 4
*1 1/2	1 1/2	*3 3/4	3 3/4	*3 3/4	3 3/4	10	Albany & Susq. R.R. Co.	100	92	Sep 26	99 1/4	Aug 8
*7 1/2	7 3/4	*7 1/2	7 3/4	*7 1/2	7 3/4	1,000	Allegheny Corp.	No par	3 1/2	Feb 26	3 1/2	Jan 6
*20	21	*20	20 1/2	*20	20 1/2	1,000	5 1/2% pf. A with \$30 wa.	100	8 3/4	May 26	10 3/4	Jan 9
*23 1/2	23 1/2	*23 1/2	23 1/2	*23 1/2	23 1/2	500	5 1/2% pf. A without wa.	100	5 1/2	Jun 6	9 1/2	Apr 27
*8 1/4	8 1/4	*8	8 1/4	*8	8 1/4	400	\$2.50 prior conv. pref.	No par	18 1/4	May 27	21 1/2	Apr 3
						2,600	Alghny Lud. Stl. Corp.	No par	18 1/4	Apr 21	25 3/4	Jan 6
						300	Allen Industries, Inc.	1	7 1/2	May 22	11 1/4	Jan 2
161	161 1/2	159 1/2	159 1/2	160	160	1,600	Allied Chemical & Dye	No par	144 1/2	Mar 6	167 1/2	July 28
*12 1/2	13	*12 1/2	13	*12 1/2	13	5	Allied Kid Co.	5	10 1/4	Feb 1	13	Aug 27
14	14	14	14	14	14	4,700	Allied Mills Co., Inc.	No par	11 1/4	Feb 3	14 3/4	Apr 24
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	12,000	Allied Stores Corp.	No par	5 1/4	Apr 21	9	Apr 17
*85	87	*85	87	*85 1/2	85 1/2	600	5% preferred	100	7 1/2	May 14	8 1/2	Sep 19
29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	9,600	Allis-Chalmers Mfg.	No par	25 3/4	May 28	37	Jan 9
*18 3/4	19 1/2	*18 3/4	19 1/2	*19 1/2	19 1/2	1,300	Alpha Portland Cem.	No par	14 1/2	Mar 13	21 3/4	Aug 13
*1 1/8	1 1/4	*1 1/8	1 1/4	*1 1/8	1 1/4	300	Amalgam. Leather Co., Inc.	1	1 1/2	Apr 25	1 1/2	Aug 5
*17 1/2	19	*17 1/2	19	*17 1/2	19	100	5% conv. preferred	50	10	Apr 12	20	Sep 15
*57 1/4	58 1/2	*57 1/4	58 1/2	*57 1/4	58 1/2	1,100	Amerada Corp.	No par	41 1/2	Feb 14	62 1/4	July 29
18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	2,100	Am. Agric. Chem. (Del.)	No par	14 3/4	Feb 28	19 3/4	Sep 19
46 3/4	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4	3,100	Am. Airlines, Inc.	10	40	Feb 19	56 3/4	Jan 2
*4	4 1/4	*4	4 1/4	*4	4 1/4	4,900	American Bank Note	10	5 1/2	Apr 22	9 3/4	Aug 8
*6	6 1/2	*6	6 1/2	*6	6 1/2	150	6% preferred	50	42 1/2	Jun 19	47	Mar 7
*33 1/2	34	*33 1/2	34	*33 1/2	34	600	American Bosch Corp.	1	5 1/2	May 29	8 1/4	Jan 7
*126 3/4	129 3/4	*127 1/2	129 3/4	*127 1/2	129 3/4	600	Am. Brake Shoe & Fdy.	No par	29 1/4	Apr 14	39	Jun 18
						50	5% conv. pref.	100	122 1/2	Apr 14	130	Mar 7

* 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 to Friday) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Range Since Jan. 1' (Lowest, Highest) and 'Range for Previous Year 1940' (Lowest, Highest). Rows list various stock companies and their prices.

* 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 for various companies, organized by date (Saturday Sept. 20 to Friday Sept. 26) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for bid/ask prices, shares, and price ranges for the current week and previous year.

* 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

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Sept. 20 to Friday Sept. 26) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes sub-sections for 'Range Since Jan. 1' and 'Range for Previous Year 1940'.

* 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

LOW AND HIGH SALE PRICES

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

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stocks with columns for 'Par', 'Range Since Jan. 1' (Lowest and Highest), and 'Range for Previous Year 1940' (Lowest and Highest). Includes sub-sections for 'F' and 'H'.

* 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. 20 to Friday Sept. 26), Low and High Sale Prices, Stocks New York Stock Exchange, Range Since Jan. 1, and Range for Previous Year 1940. Includes various stock listings like Hershey Chocolate, Illinois Central R.R. Co., and International Silver.

*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

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE' (listing various companies like MacAndrews & Forbes, Martin-Parry Corp., etc.). Includes sub-sections for 'M' and 'N' stocks.

* 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 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stocks like North American Co., Ohio Oil Co., and Quaker State Oil Ref. Corp. with their respective prices and shares.

* 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

LOW AND HIGH SALE PRICES

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

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stocks such as Rayonier, Inc., Reading Company, and others, with their respective prices and exchange information.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges for various stocks from January 1st to the current date, categorized by lowest and highest prices.

Range for Previous Year 1940

Table showing price ranges for various stocks for the year 1940, categorized by lowest and highest prices.

T

Table listing stocks under the 'T' section, including Talcott, Inc. and others.

* 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. 20 to Friday Sept. 26), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, On Basis of 100-Share Lots Range Since Jan. 1, and Range for Previous Year 1940. Includes various stock listings like Texas Pacific Coal & Oil, Union Carbide & Carb., and U.S. Steel Corp.

* 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

Table with columns for Low and High Sale Prices (Saturday to Friday), Stocks New York Stock Exchange (listing various companies like West Penn El. class A, West Penn. Pow. Co., etc.), and Range for Previous Year 1940 (Lowest and Highest prices).

* 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 for Bond Record, divided into U.S. Government, Federal Farm Mortgage Corp., Home Owners' Loan Corp., New York City, Foreign Govt. & Municipal, and Foreign Govt. & Municipal (continued). Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 373.

NEW YORK BOND RECORD

Main table containing bond listings for 'N. Y. STOCK EXCHANGE' and 'BONDS'. It includes columns for Interest Period, Last Sale Price, Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1. The table is divided into sections for Foreign Govt. & Municipal, U.S. Govt. Bonds, and Railroad & Indus. Companies.

For footnotes see page 373.

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, Interest, Rating, Price, and Range. It is divided into two main sections: 'BONDS N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE'.

For footnotes see page 373. 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, Interest, and various other details. The table is organized into sections for Railroad & Indus. Companies and Bonds.

For footnotes see page 373.

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

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 26

Railroad & Indus. Companies (Continued)

Table listing various railroad and industrial bonds with columns for interest, rating, price, and range since Jan 1.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 26

Railroad & Indus. Companies (Continued)

Table listing various railroad and industrial bonds with columns for interest, rating, price, and range since Jan 1.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 26

Railroad & Indus. Companies (Continued)

Table listing various railroad and industrial bonds with columns for interest, rating, price, and range since Jan 1.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 26

Railroad & Indus. Companies (Continued)

Table listing various railroad and industrial bonds with columns for interest, rating, price, and range since Jan 1.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 26

Railroad & Indus. Companies (Continued)

Table listing various railroad and industrial bonds with columns for interest, rating, price, and range since Jan 1.

For footnotes see page 373.

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 for 'RAILROAD & INDUS. COMPANIES' and 'BONDS'. Columns include Issuer, Bank, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various bond details like interest rate and maturity.

For footnotes see page 373.

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

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 26. Table with columns for Bond Name, Interest, Bank Rating, Friday Last Sale, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Bank Eligibility.

Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. Bank Eligibility and Rating Column—Indicates those bonds which we believe eligible for bank investment.

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.

STOCKS Table 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 Stock Name (Continued).

For footnotes please turn to page 378.

NEW YORK CURB EXCHANGE

Main table containing stock 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 price and volume details.

For footnotes please turn to page 378.

NEW YORK CURB EXCHANGE

Main table containing stock 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 price points.

For footnotes please turn to page 378.

NEW YORK CURB EXCHANGE

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

For footnotes please turn to page 378.

NEW YORK CURB EXCHANGE

Table of Stocks (Continued) with columns for 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, Interest Period, Bank Elig. Rating, 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. 20 to Sept. 26. For footnotes see page 378.

NEW YORK CURB EXCHANGE

Table of bond listings with columns for Bond Name, Par, Interest, Bank Rating, Friday Last Sale Price, Week's Range of Prices, Range Since Jan. 1, and other details.

Table of bond listings (continued) with columns for Bond Name, Par, Interest, Bank Rating, Friday Last Sale Price, Week's Range of Prices, Range Since Jan. 1, and other details.

Foreign Governments and Municipalities

Table of foreign government and municipal bonds with columns for Bond Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

Footnote explaining symbols: * 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, etc.

The prices shown above are compiled from official sales lists and is the week's range Sept. 20 to Sept. 26.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Table of Baltimore Stock Exchange stocks including Arundel Corp., Atlantic Coast Line, Balt. Transit Co., etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

Boston Stock Exchange

Table of Boston Stock Exchange stocks including Amer. Tel. & Tel., Bigelow Sanford Carpet Co., Bird & Son Inc., etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

Chicago Stock Exchange

Table of Chicago Stock Exchange stocks including Abbott Laboratories, Acme Steel Co., Aetna Ball Bearing, etc. 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 Aviation Corp., Barlow & Seelig Mfg. Co., Bastian-Blessing Co., etc. 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 are the week's range Sept. 20 to Sept. 26. For footnotes see page 384.

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. 20 to Sept. 26. For footnotes see page 384.

OTHER STOCK EXCHANGES

Table of stock prices 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.

Philadelphia Stock Exchange

Table of stock prices for Philadelphia Stock Exchange (continued), 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. 20 to Sept. 26. For footnotes see page 384.

Pittsburgh Stock Exchange

Table of stock prices 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 prices 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 prices 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 with columns for STOCKS (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941, and UNLISTED. Includes various company names like LeTourneau, R. G., Inc. and Am. Rad. & St. Stry.

CANADIAN MARKETS - - LISTED AND UNLISTED

Montreal Stock Exchange

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941. Lists companies such as Agnew-Surpass Shoe, Algoma Steel, and Canadian Pacific Ry.

STOCKS (Continued)

Table with columns for STOCKS (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941. Lists companies such as Massey-Harris, Montreal Telegraph, and Penmans.

Montreal Curb Market

STOCKS

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941. Lists companies such as Abitibi Power & Paper Co. and Bathurst P & F class B.

The prices shown above are compiled from official sales lists and is the week's range Sept. 20 to Sept. 26. For footnotes see page 384.

CANADIAN MARKETS - - LISTED AND UNLISTED

Main table of Canadian stock markets, listing various companies like Canada Malting Co. Ltd., Canadian Breweries Ltd., and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941, and other financial details.

Toronto Stock Exchange

Toronto Stock Exchange table listing various stocks such as Abitibi, Alcan, and others, with columns for 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. 20 to Sept. 26. For footnotes see page 384.

CANADIAN MARKETS - - LISTED AND UNLISTED

Main table of Canadian stocks and bonds, including 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 symbols.

Toronto Stock Exchange-Curb Section

Toronto Stock Exchange-Curb Section table, 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, and Bonds.

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. 26

Table showing Quotations for Recent Bond Issues with columns for Bond Name, Bid, and Asked prices.

General Investment and Corporation News

General Investment and Corporation News section containing financial news, earnings reports, and company announcements.

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

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

Quotations for U. S. Treasury Notes—Friday, Sept. 26

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

Obligations of Governmental Agencies Friday, Sept. 26

Table showing Obligations of Governmental Agencies with columns for Agency Name, Bid, and Asked prices.

United States Treasury Bills—Friday, Sept. 26

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