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Tuesday

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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

ARKANSAS

Etowah School District No. 36
(P. O. West Ridge), Ark.

Bond Offering — Sealed bids will be received until 2 p.m. on Oct. 13, by O. H. Parker, Secretary of the District, for the purchase of \$6,130.48 4% funding bonds. Dated Aug. 1, 1941. Due on Jan. 1 as follows: \$130.48 in 1959, and \$2,000 in 1960 to 1962. Interest payable J-J. The bonds will be sold with the privilege of conversion to bonds bearing a lower rate of interest upon such terms that the district shall receive no less nor pay any more than it would receive or pay if the bonds were not converted, and subject to the approval of the State Commissioner of Education. The bonds shall be payable at the office of the Commercial National Bank of Little Rock, Trustee for the issue, and shall be sold subject to the approving opinion of Wallace Townsend, attorney of Little Rock. The bonds are a part of an authorized issue of \$28,800, for which the district agrees to vote a seven mill building fund tax. The successful bidder must pay the expenses of the issue.

CALIFORNIA

Oakland County (P. O. Alameda), Calif.

School Notes Sold — The following tax anticipation notes aggregating \$410,000, were purchased recently by the Bank of America, N. T. and S. A., of San Francisco, at 0.14%: \$160,000 Oakland High School District notes for a premium of \$5.00, and \$250,000 Oakland School District notes for a premium of \$7.50. Both issues to be dated Sept. 30, 1941, and due on Dec. 30, 1941.

Orange County School Districts (P. O. Santa Ana), Calif.

Note Sales — It is stated by B. J. Smith, County Clerk, that the tax anticipation notes aggregating \$88,500, offered for sale on Sept. 30—v. 154, p. 321—were awarded as follows:

To First National Bank of Santa Ana,

\$5,500 Olive School District notes at 1½%. Due on Dec. 29, 1941.

8,000 Seal Beach School District notes at 1½%. Due on Dec. 30, 1941.

44,000 Fullerton Junior College District notes at 1%. Due on Dec. 29, 1941.

To First National Bank of Garden Grove,

\$18,000 Garden Grove Union High School District notes at 1½%. Due on Dec. 29, 1941.

13,000 Tustin Union High School District notes at 1%. Due on Dec. 30, 1941.

Sacramento County (P. O. Sacramento) Calif.

School Notes Sold—The American Trust Co. of San Francisco, is said to have purchased recently \$1,100,000 Sacramento City Unified School District tax anticipation notes at a rate of 0.13%, plus a premium of \$13. Dated Oct. 1, 1941. Due on Dec. 30, 1941.

FLORIDA

Florida (State of)

Bond and Note Tenders Received—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on Sept. 16—v. 154, p. 177—it is reported by J. Edwin Larson, State Treasurer, that five parties offered bonds.

Miami, Fla.

Certificate Tenders Invited — It is stated by A. E. Fuller, Director of Finance, that he will receive sealed tenders until Nov. 5, at 11 a.m., for the purchase by the Sinking Fund of \$175,000 2% registered refunding certificates of indebtedness, maturing Jan. 1, 1947.

Each tender shall specify the amount, registered owner and number of each certificate offered and whether accrued interest is included or to be added to the amount stated in the purchase. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the certificates tendered, and shall state the time and place for delivery of certificates tendered as specified in the official notice.

The City Commission will accept the certificates tendered at the lowest prices submitted; provided the commission may reject any or all tenders, but will not reject any tender which complies with the terms of the official notice and is offered at a lower price than any tender accepted. The expression "lowest prices submitted" as used above shall mean either the "lowest dollar price" or "the highest interest yield basis calculated to absolute maturity" as the City Commission shall elect after examining the tenders.

If any bidder whose tender is accepted shall fail to surrender the certificates tendered at the date and place specified in the official notice, the certified check accompanying the tender will be forfeited as liquidated damages and placed in the Sinking Fund. The certificates accepted for purchase shall be surrendered,

properly assigned on or before Nov. 15, at the Chemical Bank & Trust Co., New York, or at the office of the Director of Finance.

Enclose a certified check for 1% of the face amount of certificates tendered for purchase, payable unconditionally to the city. Checks accompanying the tenders will be returned to the unsuccessful bidders after tenders are opened and tabulated, and will be returned to the successful bidders upon the surrender of the certificates accepted.

GEORGIA

Chatooga County (P. O. Summer-ville), Ga.

Bonds Sold—Brooke, Tindall & Co. of Atlanta, have purchased \$275,000 3% coupon or registered funding bonds at a price of 101.00, a basis of about 2.92%. Denom. \$1,000. Dated Aug. 1, 1941. Due on Feb. 1 as follows: \$8,000, 1943 to 1954, \$10,000, 1955 to 1967, \$12,000, 1968 to 1970, and \$13,000 in 1971. Prin. and int. (F-A) payable at the Trust Co. of Georgia, Atlanta. Legality approved by Spalding, Sibley, Troutman & Brock of Atlanta.

(We had previously reported that the above firm had purchased a \$325,000 issue of bonds.)

ILLINOIS

Christopher, Ill.

Refunding Completed — A reduction in the tax rate for bonds has been made possible by refunding \$48,000 in bonds covering the major portion of the city's debt, Mayor L. Hileman announced Sept. 29. Interest charges have been reduced on \$12,000 of the bonds, while the rate on the balance of the issue is unchanged. Working in collaboration with City Attorney H. E. Morgan and members of the City Council, a bonding company of Chicago, developed a plan whereby the principal and interest payments on indebtedness are spread out evenly over a 20 year period. As the city's agents, the bond company also contacted the bondholders and arranged for the exchange.

Under the new schedule of maturities, the 1941-42 bond rate will be approximately 90 cents, as compared with \$1.53 in the 1940-41 year. Because bond re-

quirements are now evenly arranged, future tax levies will be about the same each year. Before the refunding, 1942 bond payments were more than double those due this year.

INDIANA

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

Bond Sale — Raffensperger, Hughes & Co. of Indianapolis were awarded on Oct. 3 an issue of \$4,900 refunding bonds as 1¾s, at a price of 100.837. Second high bid of 100.12 for 1¾s was made by the Fletcher Trust Co. of Indianapolis.

IOWA

Cedar Falls Independent School District (P. O. Cedar Falls), Iowa

Bond Sale Details — It is reported that the \$100,000 refunding bonds sold to Paine, Webber & Co. of Chicago, as noted in our issue of Oct. 4, were purchased as 2¾s, and mature from Nov. 1, 1943 to 1954.

Cherokee, Iowa

Maturity — The City Clerk now states that the \$17,500 real estate purchase bonds sold to the White-Phillips Co. of Davenport, as 1½s, at 101.42—v. 154, p. 353—are due on Nov. 1 as follows: \$2,000 in 1943 to 1950, and \$1,500 in 1951, giving a basis of about 1.25%.

Washington, Iowa

Bonds Defeated — At the election held on Sept. 24, the voters turned down the proposal to issue \$28,000 swimming pool bonds.

KANSAS

Meade, Kan.

Bonds Sold—The City Clerk states that \$7,500 airport site bonds have been purchased by the City Light and Water Department at par.

LOUISIANA

Fifth Louisiana Levee District (P. O. Tallulah), La.

Bond Offering—It is stated by Charles J. Wylly, Secretary of the Board of Commissioners, that he will receive sealed bids until 10 a.m. on Nov. 12, for the purchase of \$150,000 refunding bonds. Interest rate is not to exceed 5%, payable J-J. Dated Jan. 1, 1942. Denom. \$1,000. Due \$15,000 Jan. 1, 1943 to 1952. Payable at the State Treasurer's office. The bonds will be awarded on the basis of the lowest interest cost to the district without consideration of premium. Not more than two rates shall be specified. Delivery will be made at the State Treasurer's office on Jan. 2, 1942. The district will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for \$3,000 payable to the Board of Commissioners.

MASSACHUSETTS

Springfield, Mass.

Note Sale — George W. Rice, City Treasurer, reports that \$300,000 notes were sold privately at 0.11% discount. Due \$200,000

on May 14 and \$100,000 on June 10, 1942.

NEW JERSEY

Asbury Park, N. J.

Names Consultants in Refunding Plan — City Council on Oct. 2 named Schlater, Gardner & Co., Inc., New York, as consultants in connection with the proposed refunding of the approximately \$10,735,000 of outstanding bonds. A detailed account of the program appeared in—v. 154, p. 420.

Council Approves Plan — The City Council at a meeting on Oct. 2 approved the ordinance embracing the projected refunding plan. Program has also been approved by the Local Government Commission. The scheduled issue of \$10,300,000 3½% refunding bonds is to be dated Nov. 1, 1941 and mature as follows: \$164,000, 1942; \$170,000, 1943; \$176,000, 1944; \$183,000, 1945; \$189,000, 1946; \$195,000, 1947; \$202,000, 1948; \$209,000, 1949; \$217,000, 1950; \$224,000, 1951; \$232,000, 1952; \$240,000, 1953; \$249,000, 1954; \$257,000, 1955; \$266,000, 1956; \$276,000, 1957; \$285,000, 1958; \$295,000, 1959; \$306,000, 1960; \$316,000, 1961; \$327,000, 1962; \$339,000, 1963; \$351,000, 1964; \$362,000, 1965; \$376,000, 1966; \$389,000, 1967; \$402,000, 1968; \$416,000 in 1969 and \$2,687,000 in 1970.

Long Branch, N. J.

Bond Offering — J. Arthur Wooding, City Clerk, will receive sealed bids until 4 P.M. on Oct. 14 for the purchase of \$55,000 not to exceed 5% interest coupon or registered series 3 improvement bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due Oct. 1 as follows: \$5,000 from 1942 to 1948 incl.; \$6,000 in 1949, and \$7,000 in 1950 and 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (A-O) payable at the City Treasurer's office. Each proposal must state the amount bid for the bonds, which shall be not less than \$55,000 nor more than \$56,000. A certified check for \$1,100, payable to order of the city, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. 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.

Lyndhurst Township, N. J.

Proposes Partial Refunding of Indebtedness — Approval of School Board President George F. Haviland's plan to refund a portion of the school debt was postponed for a week on Sept. 30

for redemption on Oct. 15, 1941 (including accrued dividend to that date).—V. 154, p. 244.

Summary of investments at market value, by classes of securities. Table with columns for Bonds, Industrial, Public Utility, Total bonds, Preferred Stocks, Common Stocks, Finance, etc.

R. D. McGrath, Vice-President and Director, Resigns—Raymond D. McGrath, who has been associated with the company from its inception, has resigned as executive vice-president and director...

Houston Natural Gas Corp.—Balance Sheet, July 31—Assets—Property, plant & equipment, Franchises, etc., intangible assets, Sinking fund cash, etc.

Total \$9,375,176 \$8,211,810. *Predecessor companies—Houston Natural Gas Corp. (Del.) and subsidiaries.—V. 154, p. 431.

International Mercantile Marine Co.—Receives \$11,469,000 RFC Loan—To Retire Outstanding 6% Bonds in Full—The President of the New York Stock Exchange on Oct. 4 received a telegram from Mr. Husbands, a member of the board of directors of the Reconstruction Finance Corporation, reading as follows:

This is to advise that RFC has authorized a loan of \$11,469,000 to International Mercantile Marine Co. to be used to retire their outstanding 6% bonds which matured Oct. 1, 1941, at par.—V. 154, p. 432.

International Paper Co.—Merged Into New Company See International Paper & Power Co.—V. 154, p. 432.

International Paper & Power Co.—Corporate Existence Terminated Oct. 4—Merged into new New York corporation—Securities of New Company Admitted to Dealings

Richard J. Cullen, President, has announced that the existence of International Paper & Power Co. terminated at the close of business Oct. 4, 1941. This marks completion of the program approved by the stockholders at the special meeting held Sept. 25, 1941, to substitute a single new company—the new International Paper Co.—for both International Paper & Power Co. and the original International Paper Co.

Shares and warrants of the new International Paper Co. were ready for distribution on Oct. 6, 1941, against surrender of corresponding shares and warrants of International Paper & Power Co. on the following basis:

(a) Each share of cumulative convertible 5% stock of International Paper & Power Co. will receive one share of cumulative convertible 5% preferred stock (par \$100) of the new International Paper Co. carrying the same accumulations of dividends as the share surrendered, which amounted to \$5 at Sept. 30, 1941.

(b) Each share of common stock of International Paper & Power Co. will receive one share of common stock (par \$15) of the new International Paper Co.

(c) Each unit of common stock purchase warrants of International Paper & Power Co. will receive a unit of common stock purchase warrants of the new International Paper Co.

The transfer books of International Paper & Power Co. were closed as of the close of business Saturday, Oct. 4, 1941, and will not be reopened.

On Oct. 6, trading in the new International Paper Co. common stock and cumulative convertible 5% preferred stock started on the New York Stock Exchange and trading in the new International Paper Co. common stock purchase warrants started on the New York Curb Exchange. There will be no further trading in the International Paper & Power Co. common and 5% preferred stocks and warrants on either Exchange.

Over 99% of the outstanding stock of the original International Paper Co. was held by International Paper & Power Co. and all of the shares so held were cancelled when the original International Paper Co. was consolidated into the new corporation on Sept. 30, 1941.

Only 6,796 shares of the original International Paper Co. 7% preferred stock were held by the public. These shares (with 209 shares held by a subsidiary) are being temporarily continued as outstanding stock of the new International Paper Co. A dividend of \$63 a share has been declared thereon, payable Oct. 15, 1941, to holders of record Oct. 7, 1941, liquidating all back dividends. In addition, funds have been set aside to call these shares for redemption on Jan. 15, 1942, at \$15 a share, plus dividends for the additional quarter.

When the original International Paper Co. was consolidated into the new company on Sept. 30, 1941, the 27 shares of 6% preferred stock and 265 shares of common stock still held by the public were changed into stock of the new International Paper Co. on the following basis: Each share of cumulative 6% preferred stock was changed into 1 1/2 shares of cumulative convertible 5% preferred stock and two shares of \$15 par value common stock of the new International Paper Co. Each share of no par value common stock of the original International Paper Co. was changed into two shares of \$15 par value common stock of the new International Paper Co. The holders of the 6% preferred stock so converted will also receive in cash the equivalent of all dividends unpaid on their stock to Sept. 30, 1941, amounting to \$62.75 a share.—V. 154, p. 432.

Jacobs Aircraft Engine Co.—Registers With SEC—See "Chronicle" Oct. 2, p. 398.—V. 154, p. 432.

Lexington Telephone Co.—Registers With SEC—See "Chronicle" Oct. 2, p. 398.—V. 153, p. 1133.

Louisville (Ky.) Gas & Electric Co.—Registers With SEC

See "Chronicle" Oct. 2, p. 398.—V. 154, p. 180.

Nachman-Springfield Corp.—Earnings—

Table with columns for Period, July 1, '40 to June 30, '41, etc. Rows include Net sales, Cost of goods sold, Selling, warehouse & delivery expenses, Admin. & gen. expenses, Operating income, Int. earned & sundry inc., Total income, etc.

Net profit \$293,980 \$257,231 \$141,661 \$25,592. Dividends 119,925 119,987 87,263 32,724. Earnings per share on capital stock \$3.37 \$2.94 \$1.62 Nil. *Before deducting \$40,000 in 1941 and \$50,000 in 1940, provision for possible decline in inventory and commitments.

Balance Sheet June 30—Assets—Cash, Notes, & receivable, Inventories, Other assets, Prepaid insurance, etc. Liabilities—Notes payable—bank, Accounts payable, trade, etc.

Total \$2,321,769 \$1,890,651. *Represented by 14,337 shares in 1941 and by 14,237 shares in 1940. †After reserve of \$54,586 in 1941 and \$34,274 in 1940. ‡After reserve for depreciation of \$487,632 in 1941 and \$509,925 in 1940. §Represented by 101,500 shares (no par), including treasury stock. ¶For possible price decline in inventory and commitments.—V. 152, p. 3974.

Norfolk & Southern RR.—Earnings—

Table with columns for August, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

—V. 154, p. 337.

Parquay Operating Co.—Registers With SEC

See "Chronicle" Oct. 2, p. 397.

Parquay Royalty Co.—Registers With SEC

See "Chronicle" Oct. 2, p. 397.

Puget Sound Pulp & Timber Co.—Judgment—

Judgment has been rendered in favor of the company, defendant, in an action brought by Pioneer Oyster Co., seeking to enjoin the pulp company from discharging sulphite waste liquors in Puget Sound. The suit, regarded as a test case, was tried before Judge John C. Bowen in the U. S. District Court, Seattle. Counsel for defendant is of the opinion that the decision will not be appealed.—V. 153, p. 847.

Sparks-Withington Co.—Earnings—

(Including Canadian Subsidiary) Consolidated Income Account for Years Ended June 30

Table with columns for 1941, 1940, 1939, 1938. Rows include Net sales, Cost and expenses, Operating profit, Other income, Total income, etc.

Surplus \$74,769 \$87,700 \$254,369 \$82,403. Earnings per share on 900,674 shares common stock (no par) \$0.08 Nil Nil Nil.

*Loss or deficit. †After deducting \$3,251 overprovision for taxes of prior years. ‡Foreign exchange adjustments resulting from the translation of the assets, less liabilities, of the Canadian subsidiary after conversion of its operating results at the average rate of exchange for the year.

Notes—Provision for depreciation for the year amounted to \$97,383 in 1941, \$100,401 in 1940, \$97,957 in 1939 and \$93,488 in 1938. The operations of the Canadian subsidiary have been consolidated herein on the basis of the official rate of exchange prevailing during the year and resulted in a net profit of \$19,862.

Consolidated Balance Sheet June 30

Table with columns for 1941, 1940. Rows include Assets—Land, buildings, machinery and equipment, Patents and patent rights, Trademark and goodwill, etc. Liabilities—Preferred 6% stock, Common stock, etc.

Total \$3,858,331 \$3,465,709. *After depreciation. †Represented by 900,674 no-par shares. ‡Deficit.—V. 152, p. 693.

Super Mold Corp. of Calif.—Earnings—

Table with columns for Years Ended July 31, 1941, 1940, 1939. Rows include Gross income, Mfg. expense, Depreciation and amortization, Provision for Federal income tax, etc.

Net profit \$103,120 \$210,731 \$301,218. *Including non-operating revenues. †Including general, administrative and other expenses.

Balance Sheet—July 31

Table with columns for 1941, 1940. Rows include Assets—Cash, Customers contracts and accounts rec. (net), Sundry notes and accounts receivable, etc. Liabilities—Accounts payable, Accrued liabilities, etc.

Total \$1,139,833 \$1,180,649. —V. 152, p. 2085.

Superior Water, Light & Power Co.—Earnings—

Table with columns for Period End, Aug. 31, 1941—Month—1940, 1941—12 Mos.—1940. Rows include Operating revenues, Operating expenses, etc.

Net operating revenues \$12,771 \$14,478 \$189,707 \$200,581. Other income 679 696 696 52.

Gross income \$13,450 \$14,478 \$190,403 \$200,603. Interest on mtge. bonds 454 454 5,450 5,450. Other int. & deductions 7,049 7,089 84,220 83,769.

Net income \$5,947 \$6,935 \$100,847 \$111,469. Dividends applicable to preferred stocks for the period 35,000 35,000.

Balance \$65,847 \$76,469. Note—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.—V. 153, p. 1289.

Tampa Electric Co.—Earnings—

Table with columns for Period Ended Aug. 31, 1941—Month—1940, 1941—12 Mos.—1940. Rows include Operating revenues, Operation, Maintenance, etc.

Gross income \$145,429 \$148,199 \$1,943,843 \$1,929,298. Retire. reserve accru. 35,833 35,833 430,000 430,000.

Gross income \$109,596 \$112,365 \$1,513,843 \$1,499,239. Income deducts. (int.) 684 1,230 10,824 7,880.

Net income \$108,912 \$111,135 \$1,503,019 \$1,491,418. —V. 154, p. 60.

Universal Leaf Tobacco Co., Inc. (& Subs.)—Earnings—

Consolidated Income Account for Year Ended June 30

Table with columns for 1941, 1940, 1939, 1938. Rows include Gross income, Cost of sales, Gross profits, Other income, Total income, etc.

Surplus \$230,424 \$230,283 \$230,801 \$166,044. Com. shs. outst. (no par) 145,241 145,241 145,241 145,241.

Earns. per sh. on com. \$6.59 \$7.07 \$7.09 \$7.14. *Or liquidation of investment in affidavit and subsidiary. †Includes \$57,200 for surtax (Revenue Bill 1941—proposed).

Consolidated Balance Sheet June 30

Table with columns for 1941, 1940. Rows include Assets—Fixed assets, Goodwill, Invest. affil. cos., etc. Liabilities—Preferred stk., Com. stock, etc.

Total \$16,021,642 \$16,719,133. *After deducting \$1,483,165 reserve for depreciation in 1941 and \$1,402,351 in 1940. †Represented by 145,241 shares of no par value.—V. 151, p. 1739.

Victor Chemical Works—Registers With SEC

See "Chronicle" Oct. 2, p. 398.—V. 154, p. 440. (For more Investment News see page 480)

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 stock prices per share for various companies, including American Cable & Radio Corp., American Can, and American Car & Fdy.

Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks with columns for 'Range Since Jan. 1' and 'Range for Previous Year 1940'. It includes entries for American Crystal Sugar, American Encaustic Tilling, and American Locomotive.

B

* 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. f Called for redemption.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sept. 27 to Friday Oct. 3) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for 'per share', 'Shares', and 'Range Since Jan. 1'.

* 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. 27 to Friday Oct. 3), Sales for the Week, and various stock listings (Commercial Solvents, Commonwealth & Southern, etc.) with 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. f Called for redemption.

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

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (F and G). Includes columns for 'Sales for the Week' and 'Par' values.

* 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. 27 to Friday Oct. 3), Low and High Sale Prices, Sales for the Week, and Stocks New York Stock Exchange. Includes sub-sections I, J, K, and L listing various companies like Hershey Chocolate, Illinois Central R.R. Co., and others 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

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 prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stocks with columns for 'Par', 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest), and 'Range for Previous Year 1940' (Lowest, Highest). Includes a 'M' section for stocks starting with M and a 'N' section for stocks starting with N.

* Bid and asked prices; nq 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 to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange, Range Since Jan. 1, 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 dates (Saturday Sept. 27, Monday Sept. 29, Tuesday Sept. 30, Wednesday Oct. 1, Thursday Oct. 2, Friday Oct. 3) and 'Sales for the Week'. Rows list various stocks with their share prices and share counts.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1940' (Lowest, Highest). Rows include Rayonier, Inc., Reynolds (R. J.) Tob class B, etc.

* 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 and shares.

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stocks with columns for 'Par', 'Lowest', 'Highest', and 'Range for Previous Year 1940'. Includes stocks like Texas Pacific Coal & Oil, Under Elliott Fisher Co., 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) and 'STOCKS NEW YORK STOCK EXCHANGE' (listing various stocks 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 'BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 3', 'Interest Period', 'Friday Last Sale Price', 'Week's Range or Friday's Bid & Asked', 'Bonds Sold', 'Range Since Jan. 1', and 'Foreign Govt. & Municipal'.

For footnotes see page 469.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and N. Y. Stock Exchange Week Ended Oct. 3.

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

For footnotes see page 469.

NEW YORK BOND RECORD

Main table containing bond listings for 'BONDS N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE' with columns for Interest, Rating, Price, Range, and various bond descriptions.

For footnotes see page 469.

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 Eligibility, Friday Last Sale Price, Range of Bid/Asked, Bonds Sold, and Range Since Jan 1. Includes sections for 'BONDS N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 3'.

For footnotes see page 469.

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 'BONDS N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE' with columns for interest, rating, price, range, and various bond descriptions.

For footnotes see page 469.

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, with columns for interest, rating, price, and range since Jan 1.

For footnotes see page 469.

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

NEW YORK BOND RECORD

Table with columns for Bonds, N.Y. Stock Exchange, Week Ended Oct. 3, Interest, Rating, Last Sale, Price, Bank Friday, Elig. & Last, Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Low, High, No. Includes Railroad & Indus. Companies and various bond issues.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

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

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. 27, 1941) and ending the present Friday (Oct. 3, 1941).

Large table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941, Low, High, Par. Includes various stock listings such as Acme Wire Co., American Gas & Elec., and many others.

For footnotes see page 474.

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 stock details.

For footnotes see page 474.

NEW YORK CURB EXCHANGE

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

For footnotes see page 474.

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.

The prices shown above are compiled from official sales lists and is the week's range Sept. 27 to Oct. 3. For footnotes see page 474.

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). Includes entries for Sterling Aluminum Prod., Sterling Brewers, Inc., Sun Ray Drug Co., etc.

New York Curb Exchange - Bonds

Table of BONDS with columns for Interest Period, Bank Elig. Rating, Friday Last Sale Price, Week's Range of Prices (Low, High), and Range Since Jan. 1 (Low, High). Includes entries for Alabama Power Co., American Gas & Elec. Co., Associated Gas & El. Co., etc.

For footnotes see page 474.

NEW YORK CURB EXCHANGE

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

Table of bond listings (continued) with columns for Bond Name, Par, Interest, Rating, Bank Eligibility, Last Sale, Friday Last Sale, 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, Par, Friday Last Sale, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941, and other details.

Footnote text explaining symbols and abbreviations used in the bond listings, such as 'c-o-d' for certificates of deposit and 'cons.' for consolidated.

The prices shown above are compiled from official sales lists and is the week's range Sept. 27 to Oct. 3.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Table of Baltimore Stock Exchange stocks including Arundel Corp., Balt. Transit Co., Consol. Gas E. L. & Pow., 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., Boston Edison Co., 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 com., Acme Steel Co. common, Adams (J. D.) Mfg. common, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

STOCKS

Table of various stocks including Atch. Top. & Santa Fe Ry. com., Atchey Truss Wheel cap., Automatic Washer com., 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 is the week's range Sept. 27 to Oct. 3. For footnotes see page 480.

OTHER STOCK EXCHANGES

Table of stock prices for various companies, including Serrick Corp., Standard Oil, and others, with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

Cincinnati Stock Exchange

Table of stock prices for Cincinnati Stock Exchange, listing companies like American Laundry Mach., Burger Brewing, and others, with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

Cleveland Stock Exchange

Table of stock prices for Cleveland Stock Exchange, listing companies like Akron Brass Mfg., Brewster Corp., and others, with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

Detroit Stock Exchange

Table of stock prices for Detroit Stock Exchange, listing companies like Baldwin Rubber, Chrysler Corp., and others, with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

Los Angeles Stock Exchange

Table of stock prices for Los Angeles Stock Exchange, listing companies like Aircraft Accessories, Baldwin Petroleum, and others, with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

The prices shown above are compiled from official sales lists and is the week's range Sept. 27 to Oct. 3. For footnotes see page 480.

OTHER STOCK EXCHANGES

Table of stock prices for various companies on the Philadelphia Stock Exchange, including General Electric Co., General Foods Corp., and others.

Table of stock prices for various companies on the San Francisco Stock Exchange, including National Candy 1st pfd., Natl Candy com., and others.

San Francisco Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including Aircraft Accessories, Alaska Juneau Gold Min. Co., and others.

Philadelphia Stock Exchange

Table of stock prices for various companies on the Philadelphia Stock Exchange, including American Stores, American Tel. & Tel., and others.

Pittsburgh Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including Allegheny Lud. Steel com., Arkansas Nat. Gas Corp., and others.

St. Louis Stock Exchange

Table of stock prices for various companies on the St. Louis Stock Exchange, including Brown Shoe common, Burkart Mfg. com., and others.

Table of stock prices for various companies on the St. Louis Stock Exchange, including Pacific Can Co. com., Pacific Coast Aggregates, and others.

The prices shown above are compiled from official sales lists and is the week's range Sept. 27 to Oct. 3.

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 another set of columns for the same data. Lists various companies like Consolidated Oil Corp., Curtis Wright Corp., etc.

CANADIAN MARKETS - LISTED AND UNLISTED

Montreal Stock Exchange

Table listing Montreal Stock Exchange stocks with columns for STOCKS (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941. Includes companies like Agnew-Surpass Shoe, Alberta Pac. Gr. A, etc.

STOCKS (Continued)

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941. Includes companies like St. Lawrence Corp., Class A pref., etc.

Montreal Curb Market

Table listing Montreal Curb Market stocks with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941. Includes companies like Abitibi Power & Paper Co., 6% cum. pref., etc.

The prices shown above are compiled from official sales lists and is the week's range Sept. 27 to Oct. 3. For footnotes see page 480.

CANADIAN MARKETS - LISTED AND UNLISTED

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 another set of columns for STOCKS (Continued) with similar metrics.

Toronto Stock Exchange

Main table listing various stocks on the Toronto Stock Exchange, including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941, and Par values.

The prices shown above are compiled from official sales lists and is the week's range Sept. 27 to Oct. 3. For footnotes see page 480.

Table of stock prices for various companies including Standard Radio, Steel of Canada, and others. Columns include 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 including Wood Alex. pfd., Wood-Cadillac, Wright Hargreaves, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

Toronto Stock Exchange-Curb Section

Table of stock prices for various companies including Brett Treth, Can. Bid Brew, Cdn. Marconi, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. R Canadian market. s Cash sale-not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default.

General Investment and Corporation News

Air Associates, Inc.—Registers With SEC—See "Chronicle" Oct. 2, p. 398.—V. 152, p. 3960.

Axelson Manufacturing Co.—Earnings—6 Months Ended June 30—1941 1940 Sales \$2,276,370 \$1,594,943

Utah Light & Traction Co.—Earnings—Period Ended Aug. 31—1941—Month—1940 1941—12 Mos.—1940 Operating revenues \$95,949 \$84,554

Vanadium-Alloys Steel Co. (& Subs.)—Earnings—Years ended June 30—1941 1940 1939 1938 Sales, less returns, etc. \$8,808,488 \$5,374,847

Western Grocer Co., Iowa (& Subs.)—Earnings—Period—July 1 '40 to July 31 '40 July 1 '39 to July 31 '39 July 1 '38 to July 31 '38 June 27 '37 to July 31 '37

Consolidated Balance Sheet June 30, 1941 Assets—1941 1940 Liabilities—1941 1940 Land, bldgs. & machinery \$1,910,787 \$1,865,501

Washington Water Power Co. (& Sub.)—Earnings—Period Ended Aug. 31—1941—Month—1940 1941—12 Mos.—1940 Operating revenues \$1,018,771 \$955,861

Notes—In connection with refinancing by the company in 1939, extraordinary deductions for income tax purposes of debt discount and expense, call premiums on bonds retired, and other related items, reduced taxable income for the year 1939.

Consolidated Balance Sheet, June 30, 1941 Assets—Cash, \$301,312; receivables (net), \$618,462; inventories, \$2,443,556; investments and insurance deposits, \$47,274;

Obligations of Governmental Agencies Friday, Oct. 3 Bid Asked Reconstruction Finance Corp.—1%—Nov 15 '41 100.21 100.23

U.S. Housing Authority—1/4% notes Nov 1 1941 100.3 100.5 1% notes Feb 1 1944 102.2 102.5

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including Stocks, Railroad & State Bonds, and Municipal Bonds.

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, including Date, Indus. trials, Rail-roads, Util-ities, and various bond categories.

United States Treasury Bills—Friday, Oct. 3

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

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

Table showing transactions at the New York Curb Exchange, including Stocks, Domestic Bonds, and Foreign Bonds.

Quotations for U. S. Treasury Notes—Friday, Oct. 3

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

Quotations for Recent Bond Issues—Friday, Oct. 3

Table showing quotations for recent bond issues, including Central Power & Light, El Paso Electric, and others.