

MOODY'S

RATING BOOK SERVICE

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INDUSTRIALS

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JOHN MOODY

1922

FOR KEY TO RATINGS SEE PAGES VII TO XI

we insert ratings of a provisional character which are based on the known facts and on such special data as we have been able to obtain.

1. Parenti Motors Corp. 7% cum. pref. .... Rating, p. **Caa**.
2. Parenti Motors Corp. common (p. \$100) .. Rating, p. **C**.

**PARK CITY MINING & SMELTING CO.:** Incorporated in Colorado, succeeding the Daly West Mining Co., whose charter expired on Feb. 14, 1922, stockholders of that company receiving share for share in exchange. The Daly West Mining Co. was incorporated Feb. 19, 1902, in Colorado, and absorbed Daly West Mining Co. of Utah. Property consisted of 300 acres patented mineral land located at Park City, Utah, had one-fifth interest in the Little Bell Consolidated Mining Co., and a one-third interest in the Silver Lake Water Co. Also owned 50,000 shares of stock of the Thompson-Quincy Consolidated Mining Co.; also 60,717 shares of the West Ontario Consolidated Mining Co. The plant was not operated during 1914 owing to the fact that it was destroyed by fire in 1913 and was being reconstructed. New plant was put in commission in Jan., 1915. Daly West Mining Company together with the Judge Mining & Smelting Co. and Park Utah Mining Co. (both closely allied with Daly West Mining Co.) acquired controlling interest in Daly Mining Co. in May, 1920.

**MANAGEMENT** (Daly West Mining Co.): **OFFICERS:** G. W. Lambourne, Pres. and Gen. Mgr.; G. G. Brooks, Vice-Pres.; Stuart G. Taylor, Treas.; W. A. Dunn, Asst. Sec. **DIRECTORS:** G. G. Brooks, Moylan C. Fox, G. W. Lambourne, H. M. Stonemetz, O. N. Friendly. **ANNUAL MEETING:** Third Monday in Feb. **OFFICE:** Salt Lake City, Utah.

**EARNINGS** (Daly West Mining Co.), latest available: Year ended December 31, 1916: Total receipts, \$242,876; total expenses, \$223,953; balance, \$19,123. 1917: Total receipts, \$196,813; total expenses, \$188,868; balance, \$7,945. 1918: Total receipts, \$187,346; total expenses, \$193,938; deficit, \$6,592. 1919: Total receipts, \$194,557; total expenses, \$276,205; deficit, \$21,648. 1920: Total receipts, \$622,274; total expenses, \$623,995; deficit, \$1,721.

**CAPITAL STOCK:** 1. Park City Mining & Sm. Co. stock: Authorized, 1,500,000 shares; par \$5. See rating below.

Authorized and outstanding capital stock of Daly West Mining Co. consisted of 250,000 shares (\$5,000,000); par \$20. Dividends were paid 60 cents quarterly until Dec., 1907, when the quarterly rate was reduced to 30 cents; quarterly dividend was passed in March, 1908. This was the first dividend passed since March, 1902. In 1909, 1910 and 1911, 90 cents each was paid; 1912, 60 cents; 1913, 15 cents; none until April 1, 1920, when 15 cents per share was paid; July and Dec., 1920, each, 25 cents per share; none thereafter. See rating below.

**PROVISIONAL RATINGS:** As this company does not furnish an income account or other statistics which are essential for the rating of its securities in our standardized form, we insert ratings of a provisional character which are based on the known facts and on such special data as we have been able to obtain.

1. Park City Mining & Sm. Co. stock (p. \$20) Rating, p. **C**.

**PARKER MILLS:** Incorporated in Massachusetts, in 1895. Manufactures cotton goods. Property consists of three plants at Fall River, Mass. and one at Warren, R. I. Total spindles, 230,902, and 5,472 looms. In Oct., 1921, the Parker Mills was reorganized and the Hargraves Mills of Fall River acquired.

**MANAGEMENT:** **OFFICERS:** Leontine Lincoln, Pres.; B. B. Read, Treas.; E. B. Lovell, Clerk. **DIRECTORS:** F. W. Easton, L. Lincoln, J. E. Osborn, S. A. Borden, W. L. Parker, R. C. Small, Ernest Lovering, C. H. Sears, F. J. Hale, L. S. Chase, E. G. Durfee, B. B. Read. **ANNUAL MEETING:** Last Thursday in October. **OFFICE:** Fall River, Mass.

LATEST AVAILABLE CONDENSED BALANCE SHEET, AS OF  
SEPT. 30

ASSETS:	1920	1919
Real estate and machinery .....	\$1,388,487	\$1,378,968
Cash, bills and accts. rec. ....	388,186	381,225
Inventories .....	1,161,132	756,896
Treasury bonds .....	13,500	.....
Liberty bonds .....	.....	1,126
<b>Total .....</b>	<b>\$2,951,305</b>	<b>\$2,518,215</b>

LIABILITIES:	1920	1919
Capital stock .....	\$800,000	\$800,000
Bonded debt .....	550,000	550,000
Bills and accounts payable .....	434,689	290,498
Depreciation .....	635,076	494,922
Profit and loss .....	531,540	382,795
<b>Total .....</b>	<b>\$2,951,305</b>	<b>\$2,518,215</b>

**BONDED DEBT:** 1. Parker Mills first gold 5s: Authorized \$600,000; outstanding, \$550,000. Dated April 1, 1902; due April 1, 1932; interest paid A. & O. 1, at B. M. C. Durfee Trust Co., Fall River. Coupon, \$500 and \$1,000, registerable as to principal. Callable at 105. Secured by a first mortgage on all property of the Parker Mills. Company does not pay normal income tax. See rating below.

2. Hargraves Mills first gold 5s: Authorized, \$600,000; outstanding, \$562,500. Dated Feb. 1, 1902; due Feb. 1, 1932. Interest paid F. & A. 1, at B. M. C. Durfee Trust Co., Fall River, Mass. Coupon \$500 and \$1,000; registerable as to principal. Callable at 105 and interest on any interest date. Secured by a first mortgage on all the property of the Hargraves Mills. Company does not pay normal income tax. See rating below.

3. Parker Mills 8% cum. conv. pref.: Authorized (Oct., 1921) and outstanding, \$1,250,000; par \$100. Has preference as to assets and dividends and in dissolution receives par and interest. Callable at 105 and interest. Convertible into common any time prior to Jan 1, 1927. Has equal voting power with common. Dividends payable quarterly, Feb. 1, etc. See rating below.

4. Parker Mills common: Authorized and outstanding, \$1,500,000 (reduced from \$1,600,000 Oct., 1921); par \$100. There is a prior issue of callable cumulative preferred, convertible into common at any time, prior to Jan. 1, 1927, and having equal voting rights with common. Dividends on common paid as follows: 1903, 8%; 1904, 2%; 1906, 1%; 1907, 5½%; 1908, 6%; 1909, 7%; 1910, 10%; 1911, 7%; 1912 to 1916, none; 1917, 5½%; 1918, 7½%; 1919, 9%; 1920, 16½%; none reported thereafter to Mar. 1, 1921; payments were quarterly, Feb., etc. Paid 100% stock dividend in Nov., 1920. See rating below.

**PROVISIONAL RATING:** As this company does not furnish an income account or other statistics which are essential for the rating of its securities in our standardized form, we insert ratings of a provisional character which are based on the known facts and on such special data as we have been able to obtain.

1. Parker Mills 1st 5s, 1932 ..... Rating, p. **A**.
2. Hargraves Mills 1st 5s, 1932 ..... Rating, p. **Aa**.
3. Parker Mills 8% cum. pfd. (par \$100) .. Rating, p. **Baa**.
4. Parker Mills common (par \$100) ..... Rating, p. **B**.

**PASSAIC COTTON MILLS:** Incorporated in June, 1916, in Massachusetts; successor to a New York company of same name. Manufactures automobile tire fabric and yarns. Plants located at Passaic, N. J., and New Bedford, Mass., have an annual production of 30,000,000 lbs. Company owns all the \$450,000 capital stock of Rotch Mills and leases the Penrod Mills.

**MANAGEMENT:** **OFFICERS:** M. C. Taylor, Chairman; J. D. Armitage, Pres.; R. M. Donaldson, Sec. and Treas., New York. **ANNUAL MEETING:** Third Tuesday in February. **GENERAL OFFICE:** 120 Broadway, N. Y. **TREASURER'S OFFICE:** 501 Fifth Avenue, N. Y.

**CAPITAL STOCK:** 1. Passaic Cotton Mills pref.: Authorized, \$1,500,000; outstanding, \$1,343,000; par \$100. No bonded debt. Dividends payable quarterly Jan., etc. Transfer Agents: State St. Trust Co., Boston. See rating below.

2. Passaic Cotton Mills common: Authorized and outstanding, \$200,000; par \$25. There is a prior issue of preferred. Dividend of \$10 per share was paid in 1916; none reported thereafter through 1921. See rating below. Transfer Agents: Bankers Trust Co., New York.

**PROVISIONAL RATINGS:** As this company does not furnish an income account or other statistics which are essential for the rating of its securities in our standardized form, we insert ratings of a provisional character which are based on the known facts and on such special data as we have been able to obtain.

1. Passaic Cotton Mills pfd. (par \$100) .... Rating, p. **Ba**.
2. Passaic Cotton Mills common (par \$25) .. Rating, p. **B**.

**PENROD MILLS:** (Operated under lease by Passaic Cotton Mills.) Incorporated under the laws of Massachusetts, in April, 1917. A spinning and weaving mill has been erected by company at New Bedford, Mass., for the production of tire fabrics, which is equipped with 30,000 spindles and 240 looms. Plant has been leased to the Passaic Cotton Mills.

**MANAGEMENT: OFFICERS:** Myron C. Taylor, Chairman; J. D. Armitage, Pres., New York; R. M. Donaldson, Treas., New York. **DIRECTORS:** The foregoing and R. P. Eagles, Wm. Warnicke, New York. **ANNUAL MEETING:** Third Monday in January. **GENERAL OFFICE:** 120 Broadway, New York.

**CAPITAL STOCK:** 1. Penrod Mills stock: Authorized and outstanding, \$500,000; par \$100. No bonded debt. Dividends at 10% paid in 1918; none reported since.

Transfer Agent: Bankers Trust Co., New York.

**PROVISIONAL RATINGS:** As this company does not furnish an income account or other statistics which are essential for the rating of its securities in our standardized form, we insert ratings of a provisional character which are based on the known facts and on such special data as we have been able to obtain.

1. Penrod Mills stock (par \$100) . . . . . Rating, p. **B**.

**ROTCH MILLS (THE):** (Controlled by Passaic Cotton Mills): Incorporated in January, 1916, in Massachusetts, and took over the Rotch Mill of New England Cotton Yarn Co. Spinners of cotton yarns. Plant located at New Bedford, Mass., has an annual production of 10,000,000 lbs.

**MANAGEMENT: OFFICERS:** Myron C. Taylor, Chairman; J. D. Armitage, Pres.; R. M. Donaldson, Sec. and Treas. **DIRECTORS:** The foregoing and W. F. Warnicke and R. P. M. Eagles. **ANNUAL MEETING:** Third Tuesday in February. **GENERAL OFFICE:** 120 Broadway, N. Y. **TREASURER'S OFFICE:** 501 Fifth Ave., N. Y.

**BONDED DEBT:** 1. Rotch Mills first 6s: Outstanding, \$378,100. Dated Feb. 1, 1916; due Feb. 1, 1936. Interest paid F. & A. at New England Trust Co., Boston, Trustee. Denominations, \$100, \$500 and \$1,000. An annual sinking fund of \$27,500 is provided. Holders of the New England Cotton Yarn Co. first 5s, in Jan., 1916, exchanged their bonds for Rotch Mills 6s, in the proportion of \$1,000 New England Cotton Yarn Co. 5s for \$900 Rotch Mills 6s. See rating below.

**CAPITAL STOCK:** 2. Rotch Mills stock: Authorized and issued \$450,000; par \$100. All owned by Passic Cotton Mills.

**PROVISIONAL RATINGS:** As this company does not furnish an income account or other statistics which are essential for the rating of its securities in our standardized form, we insert ratings of a provisional character which are based on the known facts and on such special data as we have been able to obtain.

1. Rotch Mills 1st 20-yr. 6s . . . . . Rating, p. **Baa**.

**PATHE EXCHANGE, INC.:** Incorporated Dec. 24, 1914, under the laws of New York; business of American company established in 1904. Company is one of the largest and oldest concerns in the United States engaged in buying, printing and distributing motion pictures. The original business had its inception 21 years ago in Paris, France, as the Compagnie Generale des Etablissements Pathe Freres of France. Owns two modern film plants, one at Bound Brook and one at Jersey City, N. J. Its products are distributed all over the United States through some 33 exchanges or branch offices located in principal cities, serving about 17,000 motion picture theatres. Through contractual relations with the French Pathe Co. the company distributes its films in Europe. In 1921 company contracted for the purchase of raw film from the Pathe Cinema of Europe, the largest manufacturer of raw film in Europe and the sole manufacturer of commercially non-inflammable film. Company has also acquired the right to manufacture in the United States raw film, celluloid, as well as non-inflammable film under the Pathe patents and processes.

**MANAGEMENT: OFFICERS:** Paul Brunet, Pres. **OFFICE:** 35 W. 35th St., New York.

**GENERAL BALANCE SHEET,** as of Feb. 28, 1921 (giving effect to \$1,500,000 bonds to be dated Sept. 1, 1921): Common stock (100,000 shares, no par) represented by \$1,888,727; preferred stock, \$1,650,000; bonded debt, \$1,500,000; bills and accounts payable, \$1,246,422; royalty, \$160,983; accrued excise taxes, \$46,434; federal taxes, \$400,000;

Pathe Cinema (Paris), \$417,076; advance payments, \$587,512; total, \$7,897,154. Contra: Land, buildings, etc., \$679,621; furniture and fixtures, \$231,546; good-will, etc., \$849,908; second mortgage, \$50,000; residual value of films released, \$600,000; cash, \$336,814; bills and accounts receivable, \$3,521,730; inventories, \$1,489,911; preferred items, \$137,624; total, \$7,987,154.

**BONDED DEBT:** 1. Pathe Exchange, Inc. s. f. gold 8s: Authorized, \$2,000,000; outstanding, \$1,500,000. Dated Sept. 1, 1921; due Sept. 1, 1931. Interest paid M. & S. 1, at Harriman National Bank, New York, Trustee. Coupon, \$100, \$500 and \$1,000; registerable as to principal. Sinking fund provides for retirement of \$150,000 annually beginning Sept. 1, 1922, at 110 and interest. Half of this amount is to be called by lot and half purchased in open market. Bonds carry detachable subscription warrants entitling holder to purchase on or before Sept. 1, 1931, Class "A" common stock on basis of 40 shares at \$25 per share for each \$1,000 bond. Secured by a mortgage which provides that during the life of these bonds company will not create any mortgage or pledge upon its property (except purchase money mortgages) without equally securing these bonds. Company agrees to maintain net current assets at 125% of outstanding bonds and that total current assets will at all times exceed liabilities, including this issue. Net tangible assets must be maintained at not less than 175% of bonds outstanding. Free of Pennsylvania State tax and New York and Massachusetts State income taxes up to 2%. Company pays normal income tax of 2%. See rating below.

**CAPITAL STOCK:** 2. Pathe Exchange, Inc. 8% cum. pref.: Authorized and outstanding, \$1,650,000; par \$100. No further details available. See rating below.

3. Pathe Exchange, Inc. common: Authorized and outstanding, 90,000 shares Class "A" and 10,000 shares Class "B"; no par. There is a prior issue of cumulative preferred. No further details available. See rating below.

1. Pathe Exchange, Inc. s. f. 8s, 1931 . . . . . Rating, p. **Baa**.  
2. Pathe Exchange, Inc. 8% cum. pfd. . . . . Rating, p. **B**.  
3. Pathe Exchange, Inc. common (no par) . . . . . Rating, p. **Ca**.

**PATTERSON-SARGENT CO.:** Incorporated in Ohio in 1890 as the Burtis-Patterson-Sargent Co.; name changed to present title in Nov., 1895. Plant located at Cleveland. A new plant is under construction at Long Island City, N. Y. Manufactures a line of over 50 kinds of paints and varnishes.

**MANAGEMENT: OFFICERS AND DIRECTORS:** Benjamin Patterson, Pres.; J. K. Patterson, W. H. McBride, Vice-Pres.; F. E. Perkins, Sec.; F. B. Stevens, Treas.; Benjamin Patterson, Jr., and W. T. Davies. **GENERAL OFFICE:** Cleveland, Ohio.

LATEST AVAILABLE EARNINGS, YEARS ENDED OCT. 31

	*1919	1918	1917
Gross sales . . . . .	\$2,283,084	\$2,429,767	\$2,087,307
Net after taxes, dep.	240,054	142,544	131,150

\*For 8 months ended Oct. 31, 1919.

**CAPITAL STOCK:** 1. Patterson-Sargent Co. 7% cum. pref.: Authorized, \$1,250,000; outstanding, \$1,000,000; par \$100. No bonded debt. Has preference as to assets and 7% cumulative dividends. Callable all or part at 105 and dividends. Beginning with year ending June 30, 1921, and annually thereafter, company shall, out of surplus profits, redeem not less than 5% of the highest amount of preferred stock at any time theretofore outstanding at 105. No mortgage without consent of  $\frac{2}{3}$  of outstanding preferred stock. Dividends payable quarterly, Jan., etc. See rating below.

2. Patterson-Sargent Co. common: Authorized, \$1,250,000; outstanding, \$250,000; par \$100. There is a prior issue of cumulative, callable preferred. Dividend record of common not reported. See rating below.

Transfer Agent: The First Trust & Savings Co., Cleveland, Ohio.

**PROVISIONAL RATINGS:** As this company does not furnish an income account or other statistics which are essential for the rating of its securities in our standardized form, we insert ratings of a provisional character which are based on the known facts and on such special data as we have been able to obtain.

1. Patt.-Sarg. Co. 7% cum. pfd. (par \$100) . . . . . Rating, p. **Baa**.  
2. Patt.-Sarg. Co. common (par \$100) . . . . . Rating, p. **B**.