



BALANCE SHEET, AS OF DEC. 31, 1928

ASSETS:	
Mill properties, etc. (net)	\$6,327,049
Developed water property	247,000
Cash	422,076
Marketable securities	688,920
Accounts and notes receivable (net)	904,836
Inventories	\$,758,921
Prepaid items	175,557
Advances and investments in subsidiaries	793,961
Other investments	18,879
Total	\$13,287,199
LIABILITIES:	
Preferred stock	\$6,647,200
Common stock	4,633,254
Surplus	1,339,729
Loans payable	218,585
Accounts payable and payrolls	54,555
Federal income taxes	118,618
Reserve for dividend	175,258
Total	\$13,287,199

* Represented by 195,854 no par shares.

NET WORKING CAPITAL \$5,157,737

NOTE: Purchase commitments Dec. 31, 1928, for cotton amounting to \$534,000 and were not in excess of market prices. The above pro forma balance sheet gives effect to contemplated changes in the capital structure of the Berkshire Cotton Mfg. Co., change of its name and acquisition of the assets and liabilities as outlined under consolidation plan dated Feb. 26, 1929, and assuming that all stockholders of constituent companies accept new stock.

CAPITAL STOCK: 1. Berkshire Fine Spinning Associates, Inc. 7% convertible preferred: Authorized, \$12,500,000; to be issued, \$6,647,200; par, \$100. Has preference for assets and dividends. Callable as a whole or in part at 107½%. Convertible into common on basis of two shares of common for each preferred share. Until March 1, 1930, no common stock in excess of 200,000 shares and that required to be issued on conversion of preferred stock and upon exercise of stock purchase warrants below mentioned shall be issued unless the syndicate managers mentioned below shall approve. Initial dividend of 1¼% paid June 1, 1929, to stock of record May 15.

2. Berkshire Fine Spinning Associates, Inc. common: Authorized, 500,000 shares; outstanding, 195,854 shares; reserved for conversion of preferred, 132,944 shares; reserved for exercise of stock purchase warrants (see below), 55,000 shares; no par. Dividends exempt from Massachusetts income taxes. Initial dividend of 75 cents per share paid June 1, 1929, to stock of record May 15.

Offered (33,000 common shares) at \$40 per share in March, 1929, by Baker, Young & Co., Old Colony Corp., Boston.

Transfer Agents: Old Colony Trust Co. Boston, and Chase National Bank, New York.

NOTE: The capital stock of the company was distributed to the constituent companies and their stockholders as follows:

	Common Stockholders for each share held entitled to receive:			
	*Preferred at Par	Received Com. Shares	Preferred at Par	Com. Shares
Berkshire	\$3,512,500	99,000	\$70.25	1.98
Valley Falls	1,081,500	26,775	103.00	2.55
Coventry	725,000	24,800	72.50	2.48
Greylock	1,176,000	31,500	84.00	2.25
Fort Dummer	152,200	13,779	none	7.62

* Amounts subject to reduction to extent of dividends declared after Feb. 26, 1929, other than amounts due on dividend adjustments on Fort Dummer Mills preferred stock. † Fort Dummer Mills stockholders received for each share of preferred stock one share of preferred stock of the new company with adjustment in cash for accrued dividends and for each share of second preferred stock \$22.65 in preferred stock of the new company taken at par and 2.33 shares of common stock of the new company. Fort Dummer Mills common stock without par value and common stock with par value were for purposes of the plan treated alike.

STOCK PURCHASE WARRANTS: The syndicate (consisting of Baker, Young & Co. as syndicate managers, Old Colony Corp. and Valley Buying & Trading Co.) agreed to underwrite at \$95 and \$35 for each preferred and common share respectively such preferred and common stock of the new company as the constituent companies could not require their stockholders to take. As compensation for this underwriting the syndicate received transferable 10-year stock purchase warrants entitling it to buy 55,000 additional shares of the common stock of the consolidated company at \$45 per share for the first two years, \$47.50 per share the second two years, \$52.50 per share the third two years, \$57.50 per share the fourth two years and \$60 per share the fifth two years. Cash received by the new company upon exercise of stock purchase warrants will be used to retire preferred stock, at not exceeding call price and accrued dividends, if any can be secured by purchase or call within 6 months after receipt of cash.

BERKSHIRE COTTON MANUFACTURING CO.: Incorporated under laws of Massachusetts, Aug. 17, 1889, to manufacture cotton goods. Mills are located at Adams, Mass., equipped with 280,000 spindles and 6,400 looms. Annual output about \$5,000,000. Employs about 2,000.

MERGER: For details of merger into Berkshire Fine Spinning Associates, Inc., see latter statement preceding.

MANAGEMENT: OFFICERS: C. H. Sherrill, Pres., New York; R. H. Paige, Vice-Pres.; H. C. Haile, Sec., Springfield, Mass.; G. T. Thompson, Treas.; W. E. Stoddard, Asst. Treas. and Buyer, Adams, Mass. **DIRECTORS:** C. T. Plunkett, Jr., C. H. Sherrill, G. T. Thompson, Philip Stockton, Chas. T. Main, Boston, Mass.; H. C. Haile, Ralph Paige, Springfield, Mass. **ANNUAL MEETING:** Second Thursday in October. **OFFICE:** Adams, Mass.

NET INCOME, years ended Sept. 30: 1928, \$675,730; 1927, \$696,907; 1926, \$568,777.

COMPARATIVE BALANCE SHEET, AS OF SEPT. 30

ASSETS:	1928	1927	1926
Real estate	\$765,733	\$765,733	\$765,733
Machinery	2,573,289	2,434,876	2,357,352
Notes receivable	4,913	10,604	5,112
Accounts receivable	1,143,862	780,276	724,266
Cash	144,582	350,385	310,208
Misc. inventory	1,269,776	1,545,991	1,271,117
Investments	1,364,407	1,189,994	1,986,516
Total	\$7,266,562	\$7,078,159	\$7,421,004
LIABILITIES:			
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Reserve for taxes	148,424		
Reserve for depreciation	217,945		
Profit and loss	1,900,193	*2,078,159	2,421,004
Total	\$7,266,562	\$7,078,159	\$7,421,004

* After \$585,269 Federal taxes paid and contested.

WORKING CAPITAL \$2,414,709 1928; \$2,687,756 1927; \$2,311,403 1926

CAPITAL STOCK: 1. Berkshire Cotton Mfg. Co., stock: Authorized, \$5,000,000 (increased from \$2,500,000 in Dec. 1922); outstanding, \$5,000,000; par \$100. No bonded debt. Dividends paid since 1905: 1906, 16%; 1907, 21%; 1908, 18%; 1909, 34%; 1910, 24%; 1911 and 1912, 18% each; 1913 to 1919, inclusive, 10% each; 1920, 15%; 1921 and 1922, 20% each; 1923 to 1928 incl., 10% each. Paid stock dividend of 100% in Dec., 1922. Dividends payable quarterly, Feb. 1, etc., to stock of record Jan. 12, etc.

Stock transferred at company's office. Registrar: Greylock National Bank, Adams, Mass. Quoted in New York.

GREYLOCK MILLS: Incorporated under the laws of Massachusetts on June 7, 1880. Engaged in the manufacture of fine combed cotton cloth and carded yarns. Owns three mills, Mill "A" located at North Adams, Mass., equipped with 89 cards, 1,185 looms and 65,832 spindles; Mill "B" located at Williamstown, Mass., equipped with 39 cards and 20,672 spindles; and Mill "C" located at North Pownal, Vt., equipped with 24 cards, 400 narrow looms and 18,392 spindles. All three mills equipped with water power. Number of employees, Dec. 31, 1928, 650.

MERGER: For details of merger into Berkshire Fine Spinning Associates, Inc., see latter statement preceding.

MANAGEMENT: OFFICERS: C. N. Stoddard, Pres.; C. T. Plunkett, Jr., Vice-Pres.; G. T. Thompson, Treas.; E. H. Arnold, Asst. Treas. and Clerk; L. V. Dodge, Asst. Treas.; Richard Cowell, Agent. **DIRECTORS:** C. N. Stoddard, Greenfield, Mass.; G. T. Thompson, C. T. Plunkett, Jr., L. V. Dodge, E. H. Arnold, Adams, Mass.; E. N. Chapman, New York; Oliver Wolcott, Boston. **ANNUAL MEETING:** In July (at call of treasurer). **GENERAL OFFICE:** North Adams, Mass.

COMPARATIVE BALANCE SHEET, AS OF JUNE 30

ASSETS:	1928	1927	1926
Real estate	\$407,932	\$405,432	\$403,602
Machinery	862,626	699,894	638,029
Inventory	411,063	517,108	465,279
Cash	39,906	8,356	101,100
Notes and accounts rec.	163,042	198,908	107,808
Investments	315,903	446,500	544,100
Total	\$2,200,472	\$2,276,498	\$2,259,918
LIABILITIES:			
Capital stock	\$1,400,000	\$1,400,000	\$1,400,000
Surplus	800,472	876,498	859,918
Total	\$2,200,472	\$2,276,498	\$2,259,918

WORKING CAPITAL \$614,011 1928; \$784,672 1927; \$674,187 1926

CAPITAL STOCK: 1. Greylock Mills stock: Authorized and outstanding, \$1,400,000 (increased from \$700,000 in Dec., 1922); par \$100. Paid 100% stock dividend in Dec., 1922. A dividend of 9% was paid Aug. 1, 1917; 1920, 20%; 1921, 10%; 1922, 20%; 1923 to 1928, incl., 10% per annum. Number of stockholders Dec. 31, 1928, 96.

Stock transferred and registered at company's office.

BETHLEHEM MILLING CO: Incorporated under Delaware laws in 1929 and acquired by purchase, plant, property and good will of Luckenbach Flour Mills, a co-partnership, originally established in 1751. Manufactures high quality cake, cracker and biscuit flour from soft wheat. Products sold under the trade names of "Anchor," "Kotarosa" and "Roller Star". Property covers three acres in Bethlehem, Pa; water rights to Monacacy Creek, and modern flour mill with daily capacity of 250 barrels.

MANAGEMENT: OFFICER: S. S. White, Pres. **DIRECTORS:** G. G. Barber, H. J. White, Hon. Strabo V. Claggett, Wm. T. Higgins, C. W. Jewell, F. P. Snyder, T. R. Van Boskerck. **GENERAL AUDITORS:** Lawrence Scudder & Co. OFFICE: Bethlehem, Pa.

PRO FORMA BALANCE SHEET, as of Dec. 14, 1928 (giving effect to new financing): Capital stock and surplus (represented by 80,000 class A and 40,000 common no par shares), \$981,841; reserve for class A dividends, \$52,500; total, \$1,034,341. Contra: Land, \$182,085; buildings, equipment, etc. (after depreciation of \$53,302), \$262,998; good will, etc., \$200,000; cash, \$369,419; wheat on hand and due to corporations, \$19,839; total, \$1,034,341.

CAPITAL STOCK: 1. Bethlehem Milling Co. \$1.75 cum. class A participating stock: Authorized and outstanding, 30,000 shares; no par.

Has preference as to assets and cumulative dividends of \$1.75 per share, and, after common has received \$0.75 per share, is entitled to an additional dividend of \$0.25 per share. In voluntary liquidation entitled to \$30 per share and dividends. Callable as a whole or in part at any time on 60 days' notice at \$30 per share. Has full voting power with common, share for share. Convertible into no par common stock at any time at the rate of two common shares for each class A share. Issued to retire present funded debt, for additional machinery and equipment for additional working capital. Dividends payable quarterly, Mar. 1, etc. (cumulative from Dec. 1, 1928).

Offered (30,000 shares) at \$25 per share in Feb., 1929 by Higgins & Co., Inc., New York; Strabo V. Claggett & Co., Inc., Boston and Warren A. Tyson & Co., Inc., Philadelphia.

2. Bethlehem Milling Co. common: Authorized, 100,000 shares; outstanding, 40,000 shares; reserved for conversion of class A, 60,000 shares; no par.

Transfer Agent: Farmers Loan & Trust Co., New York. Registrar: Central Union Trust Co., New York.

BINGHAM MINES CO: Incorporated in Maine April 3, 1908. Acquired property of Bingham Consolidated Mining & Smelting Co., sold at auction in Dec., 1908. Lands comprise about 500 acres, in the Bingham district, Salt Lake County, Utah, and include the Dalton & Lark and Commercial groups of mines. Victoria Consolidated Mining Co. was merged in Nov., 1917. Yosemite Mines Co. was absorbed in 1925. Company controls Eagle & Blue Bell Mining Co., American Star Mining Co., and Montana-Bingham Cons. Mining Co. Company now owns and controls 1,843 acres in Bingham (West Mountain mining district); 180 acres in Tintic mining district and 527 acres in North Tintic mining district; total, 2,550 acres.

MANAGEMENT: OFFICERS: J. P. Graves, Pres.; H. N. Sweet, Vice-Pres.; Boston: Imer Pett, Vice-Pres., Asst. Treas., and Gen. Mgr.; Salt Lake City, Utah; M. K. Billings, Sec.; T. S. Woods, Treas., Boston, Mass.; F. R. Sands, Asst. Treas. **DIRECTORS:** J. P. Graves, H. N. Sweet, A. B. White, A. W. Chesterton, T. S. Woods, M. K. Billings, F. H. Williams, Boston, Mass.; Imer Pett, Salt Lake City. **GENERAL AUDITOR:** Ames Nowell, Boston. **ANNUAL MEETING:** Third Wednesday in April, at Portland, Me. **OFFICES:** 60 Congress St., Boston and 404 Dooly Block, Salt Lake City, Utah.

COMPARATIVE OPERATING STATISTICS, YEARS ENDED DEC. 31

	1928	1927	1926
SHIPMENTS:			
Dry tons mined	80,394	101,555	113,300
Gold (ozs.)	4,775	5,245	4,687
Silver (ozs.)	942,762	1,423,857	1,068,666
Lead (lbs.)	15,670,321	19,034,607	15,277,514
Copper (lbs.)	1,456,042	1,226,791	882,723
Zinc (lbs.)	200,386	1,226,055	2,356,579

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31

	1928	1927	1926
Ore shipments	\$874,840	\$1,293,231	\$830,273
Operating expenses, etc.	749,743	1,029,012	689,799
Net earnings	\$125,097	\$264,219	\$140,474
Other income	46,169	45,240	118,348
Total income	\$171,266	\$309,459	\$258,822
Depreciation charges	35,601	109,194	49,682
Balance	\$135,665	\$200,265	\$209,140
Dividends	150,000	200,000	200,000
Surplus	(d)\$14,335	\$265	\$9,140
Earned per share	\$2.71	\$4.01	\$4.18

SURPLUS ACCOUNT, year ended Dec. 31, 1928: Surplus, Dec. 31, 1927, \$1,997,952; net income for 1928, \$170,920; total, \$2,168,872. Deduct: Depreciation, \$6,134; depletion and amortization, \$29,121; adjustment of income taxes, \$2,800; dividends declared, \$150,000; surplus, Dec. 31, 1928, \$1,981,317.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31
(Includes Eagle & Blue Bell Mining Co.)

	1928	1927	1926
Ore shipments	\$968,933	\$1,524,882	\$1,201,625
Other operating income	67,185	70,390	106,966
Gross income	\$1,036,118	\$1,595,272	\$1,308,591
Operating expenses	732,389	1,158,631	986,174
Development	135,080	129,772	61,716
Balance	\$168,649	\$306,869	\$260,701
Other income	609	4,891	63,378
Total income	\$169,258	\$311,760	\$324,079
Minority interest	(cr)46	65	3,065
Mine adjustment			56,326
Surplus	\$169,304	\$311,695	\$264,688
*Earned per share	\$3.39	\$6.23	\$6.29

* Based on 50,000 shares outstanding.

COMPARATIVE BALANCE SHEET, AS OF DEC. 31

	1928	1927
ASSETS:		
Real estate and mines	\$2,362,142	\$2,357,731
Construction and equipment	244,377	223,238
*Mining stocks	2,573,320	2,565,856
Cash	90,608	37,681
Supplies	9,327	7,791
Notes and accounts receivable	246,697	198,562
Deferred charges	2,754	2,718
Total	\$5,529,725	\$5,392,877
LIABILITIES:		
Capital stock	\$1,500,000	\$1,500,000
Notes payable	255,000	188,000
Accounts payable	242,736	216,508
Dividends payable	25,000	50,000
Depreciation reserve	186,490	130,356
Depletion reserve, etc.	1,339,132	1,310,061
Surplus	1,981,317	1,997,952
Total	\$5,529,725	\$5,392,877
* Less return of capital dividends		\$673,887
WORKING CAPITAL	(d)\$175,604	(d)\$160,674

CONSOLIDATED BALANCE SHEET, AS OF DEC. 31
(Includes Eagle & Blue Bell Mining Co.)

	1928	1927
ASSETS:		
*Property account	\$2,786,846	\$2,782,432
Equipment, etc.	445,589	421,751
Depletion reserve distributed as return of capital	600,194	600,194
Treasury stock	1,533,143	1,533,143
Investments	299,545	291,933
Accounts receivable	1,826	1,723
Notes receivable	222,211	186,069
Cash	123,975	62,119
Accrued interest	1,015	
Inventories	28,692	29,280
Prepaid expenses	4,032	3,508
Total	\$6,097,068	\$5,962,152
LIABILITIES:		
Capital stock	\$1,500,000	\$1,500,000
Minority interest	27,115	23,206
Accounts payable	243,264	216,955
Notes payable	255,000	188,000
Dividends payable	25,000	50,000
Reserve for depreciation	357,845	343,220
Reserve for depletion and amort.	1,452,377	1,402,532
Surplus	2,236,467	2,283,239
Total	\$6,097,068	\$5,962,152
* After depletion reserve distributed, Dec. 31, 1928, \$600,194.		
WORKING CAPITAL	(d)\$145,545	(d)\$125,764

CAPITAL STOCK: 1. Bingham Mines Co. stock: Authorized, \$1,500,000; outstanding, \$500,000; in treasury, \$1,000,000; par \$10. Initial dividend of 50 cents per share paid July 2, 1917, and quarterly thereafter to Dec. 31, 1918, July 2, 1917, and quarterly thereafter (paid in Liberty bonds); (Oct. 1, and Dec. 31, 1918, dividends paid in Liberty bonds); March 31, 1919, 25 cents; June 30, 1919, 25 cents paid in Liberty bonds; Sept. 30, 1919, 25 cents; none thereafter until Jan. 2, 1925, when 50 cents was paid; March, June and Sept. 30, 1925, 50 cents; Dec. 30, 1925; \$1; 1926, \$3; 1927, \$4; 1928, \$3.50, Jan. and April 5, 1929, 50 cents. On July 2, 1917, Red Cross dividend of 25 cents was paid.

Rating: **Caa**
Transfer Agents: Federal National Bank, Boston, and Guaranty Trust Co., New York. Registrars: First National Bank, Boston, and Chase National Bank, New York. Listed on Boston Stock Exchange and quoted in New York Curb Market.

PRICE RANGE:

	1928	1927	1926	1925
Stock	56-41	59-42	55 1/2-29	60 1/4-28 1/4

EAGLE & BLUE BELL MINING CO. (Controlled by Eagle Mines Co.): Incorporated in Utah, Sept. 29, 1898. Properties adjoin Centennial-Eureka, Victoria, and Chief Consolidated mines, Tintic, Juab Co., Utah, and com-