

MOODY'S

INDUSTRIALS

JOHN MOODY

1931

AMERICAN AND FOREIGN

	1930	1929
Current assets	\$689,895	\$529,771
Current liabilities	71,174	107,488
Working Capital	\$618,721	\$422,283

† After depreciation reserve: 1930, \$858,328; 1929, \$850,458.
‡ Represented by no par shares: 1930, 23,785 shares; 1929, 23,519 shares.

CAPITAL STOCK: 1. Bay State Fishing Co. 7% cum. prior pref.: Authorized, \$250,000; outstanding, \$38,000; retired, \$216,400; par \$20. Has first preference as to assets and dividends (cumulative from July 1, 1926). Callable at \$21 per share. Annual sinking fund of \$25,000 provided before dividends can be paid on common. Has no voting power. Initial dividend of \$1.05 (covering nine months) paid Apr. 1, 1927; Oct. 1, 1927, 70 cents. Regular dividends paid, A&O 1, to stock of record M&S 25. Rating, *Baa*

2. Bay State Fishing Co. 7% cum. preferred: Authorized, \$200,000; outstanding, \$200,000; par \$20. Has second preference as to assets and dividends (cumulative from Jan. 1, 1928). Callable at \$23 per share. Has no voting power. Initial dividend of \$1.05 (covering nine months) paid Apr. 1, 1927; Oct. 1, 1927, 70 cents. Regular dividends paid A&O 1, to stock of record M&S 25. Rating, *B*

3. Bay State Fishing Co. common: Authorized, 50,000 shares (increased from 23,000 shares April 11, 1929); outstanding, 23,785 shares; no par. Has exclusive voting power. Initial dividend of \$3 per share paid April 2, 1928; Oct. 1, 1928, \$3; Apr. 1, 1929, \$3; July 1, 1929, \$1.50, and quarterly thereafter to April 1, 1930, incl.; none thereafter to April 1, 1931. Rating, *Caa*

Transfer Agent: Merchants National Bank, Boston. Registrar: Atlantic National Bank, Boston. Number of stockholders, Dec. 31, 1930: Prior preferred, 59; preferred, 188; common, 331.

SUBSCRIPTION RIGHTS: Stockholders of record April 11, 1929 had right to subscribe to additional common at \$150 per share on basis of one new share for each ten shares held. Rights expired April 29, 1929, and payment could be made by surrender of prior preference stock at the rate of \$31 a share and accrued dividends.

BERKSHIRE FINE SPINNING ASSOCIATES, INC.: Incorporated under Massachusetts laws in 1889 under name of Berkshire Cotton Manufacturing Co., and pursuant to plan of consolidation and reorganization dated Feb. 26, 1929, changed its name to Berkshire Fine Spinning Associates, Inc. and acquired the properties and good-will of Valley Falls Co., Coventry Co., The Greylock Mills and Fort Dummer Mills.

In April 1930 King Philip Mills and Parker Mills were acquired. The King Philip Mills was acquired through exchange of stock on basis of 3/4 share of Berkshire preferred, 2 1/2 shares of Berkshire common and \$40 in cash for each share of King Philip Mills. The Parker Mills was acquired through an exchange of stock on basis of 1 1/2 shares of common and 1/4 of a share of preferred of Berkshire for each share of Parker Mills preferred; 3/4 share of Berkshire common for each share of Parker common and 9 shares of Berkshire preferred for each \$1,000 bond of Parker Mills first 5s of 1923 and Hargraves Mills first 5s of 1922.

The mills of the constituent companies are located at Adams, Fall River, North Adams and Williamstown, Mass.; at North Pownal and Brattleboro, Vt.; and at Albion, Anthony, and Warren, R. I., and are equipped with 900,000 spindles and 12,000 looms. Plant manufactures fine grades of cotton textiles and specializes in fine lawns, batistes, nainsooks, organdies, dimities, handkerchief cloths, broad-cloths, oxfords, sateens, rayon and silk mixtures. Number of employees, Dec. 31, 1930, 8,000.

MANAGEMENT: OFFICERS: Chas. H. Sherrill, Chairman; G. T. Thompson, Pres.; E. G. Chase, Vice-Pres. and Treas.; W. E. Stoddard, Vice-Pres. (sales); J. H. McMahon, Vice-Pres. (operation); L. S. Chase, Vice-Pres.; L. V. Dodge, E. H. Arnold, H. S. Newcombe, Asst. Treas.; H. C. Halle, Clark and Sec. **DIRECTORS:** Charles H. Sherrill, Gilbert T. Thompson, Edward G. Chase, Wallace E. Stoddard, John H. McMahon, Lindsay V. Dodge, Henry C. Halle, Herbert G. Beede, Arnold B. Chase, M. G. Chase, Seth A. Sprague, Wm. E. Jennings, Oliver S. Hawes, Sanford A. Daniels, W. R. L. McBee, Stephen O. Metcalf, Ralph H. Paige, Charles T. Pinnett, Jr., Philip Stoddard, S. B. Chase and Charles N. Stoddard. **GENERAL MANAGERS:** Comery, Davison & Jacobson. **ANNUAL MEETING:** Third Thursday in Oct. **OFFICES:** Boston and New York.

CONSOLIDATED NET LOSS, year ended Sept. 30, 1930, \$485,748 (after depreciation of \$374,586 and a mark down of inventory in excess of \$460,000).

CONSOLIDATED BALANCE SHEET, AS OF SEPT. 30		
	1930	1929
ASSETS:		
Plant and equipment	\$9,136,324	\$6,443,739
Cash	512,298	484,892
Notes receivable	5,500	121,166
Accounts receivable	1,459,511	1,228,571
Marketable securities	503,771	368,653
Investments	8,159,232	4,124,227
Investments	137,628	107,287
Cotton trading accounts	1,000,000	86,312
Prepaid items	200,000	147,948
Organization charges	150,379	124,551
Good will, trade marks	101,377	52,876
Other assets	27,104
Total	\$20,825,725	\$18,515,729
LIABILITIES:		
Preferred stock	\$2,727,000	\$6,447,000
Common stock	7,823,622	7,823,700
Notes payable	2,699,999
Cotton acceptances payable	385,522	351,522
Other notes payable	6,829
Accounts payable	859,727
Reserve for taxes	159,898
Reserves	1275,323
Minority interest	6,519	6,444
Capital surplus	15,000	84,286
Earned surplus	(3)76,558	1,129,630
Total	\$20,825,725	\$18,515,729
Current assets	\$13,189,024	\$6,469,128
Current liabilities	4,868,181	474,219
Working Capital	\$8,320,843	\$6,000,000

* Represented by no par shares: 1930, 232,173 shares; 1929, 201,703 shares. † Includes reserve for taxes.

CAPITAL STOCK: 1. Berkshire Fine Spinning Associates, Inc. 7% convertible cum. preferred: Authorized, \$12,500,000; outstanding, Sept. 30, 1930, 48,727,200; par \$100.

Has preference as to assets and dividends. In voluntary liquidation entitled to 107% and in involuntary liquidation, 100%. Callable as a whole or in part on any dividend date on 30 days' notice at 107%. Convertible up to fifth business day prior to date of redemption, into common stock on a basis of 2 units for each preferred share; each unit consists of one share of common and a whole or fractional share which represents a change in proportion of equity by reason of rights, stock dividend or the like. Has one vote per share after 6 quarterly dividends have been defaulted and then with certain restrictions. Consent of over 75% of preferred holders is necessary to issue stock ranking prior to or on parity with preferred or issuance any other debt, etc., except purchase money mortgages. Initial dividend of 1 1/4% paid June 1, 1929 and quarterly thereafter to Sept. 2, 1930, incl.; none thereafter to April 10, 1931.

2. Berkshire Fine Spinning Associates, Inc. common: Authorized, 750,000 shares (increased from 500,000 shares in Mar., 1930) outstanding, 292,173 shares; reserved for conversion of preferred, 174,544 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, and quarterly thereafter to Mar. 1, 1930 incl.; none thereafter to April 10, 1931.

Offered (83,000 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.

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 \$95 for each preferred and common share respectively such preferred and common stock of the new company as the five original 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 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 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.

BLACK & DECKER MFG. CO. (THE): Incorporated Sept. 20, 1910 in Maryland to manufacture special machinery, tools and gauges. The principal products of the company consist of portable electric drills, electric valve grinders, electric screw-drivers and socket wrenches. Company owns a number of patents, including a device known as the "Pistol Grip and Trigger Switch" control. Controls Black & Decker Mfg. Co., Ltd., incorporated in April, 1922,

under Canadian laws with \$40,000 authorized capital, of which \$25,000 is paid in, and Black & Decker, Ltd., incorporated in England in 1925 with capital of \$50,000, of which \$10,000 paid in. In May, 1928, company purchased patents and plants of Marschke Mfg. Co. of Indianapolis, manufacturers of grinders. In Jan., 1928, acquired Van Dorn Electric Tool Co. of Cleveland for approximately \$1,000,000 and in 1929 acquired the Domestic Electric Co. of Cleveland (name changed to Black & Decker Electric Co. on Sept. 25, 1930). On Oct. 1, 1929 purchased the Loadometer Co. and Fleming Machine Co., Inc., Worcester, Mass., manufacturers of portable electric tool accessories and other related service equipment. On Oct. 31, 1929 formed Black & Decker (Australia, Ltd.), Sydney Australia. Manufacturing plants located at Towson, Md., Montreal, Can., Indianapolis, Ind., Worcester, Mass. and Kent and Cleveland, O. and warehouse in Oakland, Cal. Company has 18 branch offices and service stations. Products distributed through 2,800 jobbers or supply houses. Number of employees, Dec. 31, 1930, 1,050.

MANAGEMENT: OFFICERS: S. D. Black, Pres.; A. G. Decker, Vice-Pres. and Gen. Mgr.; C. J. Fox, B. T. Ridgely, Vice-Pres.; C. A. Sacra, Sec., Towson, Md.; G. M. Kimberly, Treas.; F. J. Nagell, Asst. Treas.; W. B. Coe, Gen. Counsel, Baltimore; E. L. Johnson, Fur. Agent, Towson, Md. **DIRECTORS:** S. D. Black, A. G. Decker, W. A. Rowe, R. D. Black, W. C. Allen, J. M. Fox, Towson, Md.; L. S. Zimmerman, G. M. Kimberly, E. L. Johnson, C. M. Peter, Baltimore; C. J. Fox, Rasperburg, Md.; B. T. Ridgely, Cockeysville, Md.; F. H. Zulauf, M. H. Spielman, R. J. Lamb, Cleveland, Ohio. **GENERAL AUDITORS:** Ernst & Ernst. **ANNUAL MEETING:** Last Monday in Jan. **OFFICE:** Towson, Md.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

	1930	1929	1928
Net sales	\$6,545,189	\$7,847,897	\$5,959,108
Cost of sales	3,733,594	4,313,970	3,245,870
Expenses	2,365,738	2,389,948	1,822,414
Operating income	446,512	1,375,979	790,760
Margin of profit	12.48%	17.66%	13.27%
Interest	107,140	77,718	79,018
Other deductions (net)	105,592	78,141	89,687
Income tax reserve	23,140	107,800	88,900
Balance	\$11,640	1,011,822	528,787
Dividends	545,238	398,182	128,416
Surplus	(d) \$11,094,782	\$613,640	\$399,371
Earned per share, preferred	\$8.28	\$9.38	\$13.08
Earned per share, common	0.44	3.81	3.18
Number of preferred shares	40,000	40,000	40,000
Number of common shares	298,864	268,889	139,733

COMPARATIVE CONSOLIDATED BALANCE SHEETS, AS OF SEPT. 30

	1930	1929	1928
Plant, equipment, etc.	\$3,852,290	\$3,452,878	\$2,452,878
Patents, etc.	849,697	849,647	849,647
Good-will	1,593,423	1,593,423	1,593,423
Reserves	2,622,837	2,622,837	2,622,837
Life insurance, cash value	32,417	32,417	32,417
Cash	174,498	407,554	407,554
Notes & accounts receivable (net)	872,824	1,007,623	1,007,623
Other assets	116,047	116,047	116,047
Sinking fund	104,816	104,816	104,816
Deferred charges	101,469	111,098	111,098
Total	\$10,582,544	\$10,393,080	\$10,393,080

LIABILITIES

Preferred stock	\$1,000,000	\$1,000,000	\$1,000,000
Common stock	6,328,788	5,370,988	5,370,988
Surplus	1,307,406	1,462,982	1,462,982
Subsidiary preferred stock	107,100	117,800	117,800
Bonded debt	456,500	456,500	456,500
Notes payable (not current)	46,000	46,000	46,000
Notes payable	7,716,000	622,000	622,000
Trade accounts	22,219	22,219	22,219
Accounts payable	800,000	700,000	700,000
Reserve for taxes, accruals	89,224	89,224	89,224
Total	\$10,582,544	\$10,393,080	\$10,393,080

Working Capital \$8,964,236 \$8,964,236
 * After depreciation: 1930, \$1,269,873; 1929, \$1,066,828. † Represented by no par shares: 1930, 298,864; 1928, 268,889.

DEBENTURES RETIRED: Company's debenture 6 1/2% due 1937, were retired July 1, 1930, at 105, at Maryland Trust Co., Baltimore, Md.

CAPITAL STOCK: L. Black & Decker Mfg. Co. 8% cum. preferred: Authorized, \$1,000,000; outstanding, Sept. 30, 1929, \$1,000,000; par \$25. Has preference as to assets and dividends. In liquidation, entitled to par and dividends. Callable as a whole or in part on any dividend date at \$27 per share on 30 days' notice; if in part, redemption shall first be made pro rata of preferred outstanding. Has no voting power unless a quarterly dividend is in default for one year. Company agrees not to create any stock ranking prior to or on a parity with this issue. Regular dividends with exception of payment due for fourth quarter of 1921, which was cleared up July 10, 1923) paid

quarterly, Mar. 31, etc., to stock of record about Mar. 16, etc.

Rating, Baa
 2. Black & Decker Mfg. Co. common: Authorized, 500,000 shares (increased from 250,000 in Jan., 1929); outstanding, Sept. 30, 1930, 298,864 shares; no par (changed from \$25 par Dec. 28, 1928; issued 2 1/2 new shares for each \$25 par share). Has exclusive voting power with restrictions (see No. 1). Dividends paid on \$25 par shares as follows: 1920, approximately, \$1.25; 1921, 50 cents; 1922, none; 1923, \$1.75; 1924, \$2.50; 1925 and 1926, \$2. Initial dividend of 20 cents per share on no par stock paid Mar. 31, 1927, and quarterly thereafter to June 30, 1928, incl. Sept. 30, 1928, 25 cents; Dec. 31, 1928 and Mar. 31, 1929, 30 cents; June 30, 1929, 40 cents and quarterly thereafter to Sept. 30, 1930, incl.; none thereafter to Mar. 1, 1931. Dividends paid quarterly, Mar. 31, etc., to stock of record about Mar. 16, etc.

Rating, Caa
 Transfer Agents: Maryland Trust Co., Baltimore. Registrars: Baltimore Trust Co., Baltimore.

Both classes listed on Baltimore Stock Exchange. Number of stockholders, Sept. 30, 1930: Preferred, 425; common, 2,120.

PRICE RANGE:

	1930	1929	1928	1927
Preferred	27 1/2-34	28 1/4-30 1/4	27 1/2-28 1/4	27-34
Common	56-110	54 1/2-80 1/2	54 1/2-84	52-11 1/2

BORDER CITY MANUFACTURING CO.: Incorporated under laws of Massachusetts in 1830. Manufactures cotton print cloths and specialties. On Dec. 15, 1930, one mill was being operated at Fall River, Mass. with 37,404 spindles and 714 looms, and one mill was leased to a manufacturer of underwear. Number of employees, Dec. 15, 1930, 300.

MANAGEMENT: OFFICERS: Israel Brayton, Pres.; W. L. S. Brayton, Treas.; J. S. Brayton, Clerk, Fall River, Mass. **DIRECTORS:** Israel Brayton, J. S. Brayton, W. L. S. Brayton, R. N. Durfee, Jr., J. A. Burke, Fall River, Mass.; E. C. W. Mosher, New Bedford, Mass. **ANNUAL MEETING:** First Wednesday in Nov. **OFFICE:** Weaver St., Fall River, Mass.

COMPARATIVE BALANCE SHEETS, AS OF SEPT. 29, '29

	Sept. 29, '30	Sept. 29, '29	Sept. 29, '28
Mills 1, 2, 3 and 7	\$915,000	\$1,420,913	\$1,498,223
Real estate and buildings	51,172	51,172	51,172
Inventory	445,890	309,517	399,500
Cash and cash items	116,500	216,500	37,500
Liberty bonds	50,000	50,000	75,000
Total	\$807,890	\$2,370,223	\$2,517,323
LIABILITIES:			
Capital stock	\$471,663	\$1,000,000	\$1,000,000
Preferred bonds	101,000	101,000	108,500
Notes payable	109,122	122,000	122,000
Reserve for taxes	55,795	44,498	54,824
Depreciation reserve	105,810	185,825	208,500
Surplus	50,885	50,885	51,500
Total	\$807,890	\$2,370,223	\$2,517,323
Current assets	\$898,290	\$199,199	\$279,798
Current liabilities	266,587	122,453	269,821
Working Capital	\$168,688	\$84,766	\$81,977

* Represented by 18,000 no par shares. † Reduction of property accounts as compared with previous period was approved Nov. 8, 1930 by stockholders.

CAPITAL STOCK: 1. Border City Mfg. Co. stock: Authorized and outstanding, 18,000 shares; no par (changed from \$100 par Nov. 5, 1930 on share for share basis). Dividends paid on \$100 par shares 1901, 6 1/2%; 1902 and 1903, 6% each; 1904 and 1905, 3 1/2% each; 1906, 9 1/2%; 1907, 23 1/2%; 1908, 1909 and 1910, 6% each; 1911, 5%; 1912, 1913, 1914 and 1915, 4% each; 1916, 5 1/2%; 1917, 8 1/2%; 1918, 15 1/2%; 1919, 14%; 1920, 32%; 1921, 9%; 1922, 8%; 1923, 6%; 1924, 4 1/2%; none thereafter to Jan. 1, 1931. Paid 20% stock dividends in May, 1917, and 50% in Dec., 1922.

Stock transferred and registered at company's office. Quoted in Fall River, Mass. Number of stockholders, Dec. 15, 1930, 618.

PRICE RANGE:

	1930	1929	1928	1927	1926
Stock	4 1/2-9.00	10-3	18 1/2-3	40-14 1/2	22-36

BOSTON WOVEN HOSE & RUBBER CO.: Incorporated in Massachusetts March 22, 1906, succeeding a Maine corporation of same name organized in 1899. Manufactures rubber and cotton hose and belting, jar rings, heels, matting, tubing, tape, rubber packing, and a general line of mechanical rubber goods. In 1919, commenced manufacture of automobile top material. Factories located at Cambridge, Mass. Branch in Chicago and offices in Boston, New York, San Francisco, Detroit, Kansas City, Mo., Seattle, Portland (Ore.), Los Angeles, El Paso and London, Eng. Number of employees Dec. 31, 1930, 1,400.

MANAGEMENT: OFFICERS: J. N. Smith, Pres. and Treas.; A. C. Kingston, Vice-Pres. and Gen. Mgr.; W. L. Larkin,