

**MOODY'S**

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**INDUSTRIALS**

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**JOHN MOODY**

**1933**



**AMERICAN AND FOREIGN**

LIABILITIES:	1932	1931	1930
Preferred stock	\$908,750	\$908,750	\$908,750
Common stock	332,250	332,250	332,250
Notes payable	839,999	873,000	889,163
Accounts payable	39,999	41,944	39,722
Taxes accrued	16,997	7,735	6,955
Accrued interest	10,000		
Surplus	25,998	46,173	132,624

Total	\$956,540	\$1,008,021	\$1,078,761
Current assets	232,618	236,999	126,999
Current liabilities	897,778	(869,822)	951,762
Working capital	(665,160)	(632,823)	(824,763)

\* Less depreciation: 1932, \$209,783; 1931, \$212,154; 1930, \$217,415. † Represented by 25,331 no par shares. ‡ At cost. § Cash advanced to stockholders of Mid-West Rubber Reclaiming Co. in payment of preferred dividends to be returned when dividends are declared by that company.

Notes: Accounts certified by John N. Patton, C.P.A.

**CAPITAL STOCK: 1.** The Akron Rubber Reclaiming Co. 8% cum. preferred: Authorized, \$500,000; outstanding, \$302,750; par \$100. Has preference as to assets and dividends. Callable at 105 at any time. Entitled to par only in liquidation. No sinking fund provided. Entitled to one vote per share when four quarterly dividends are in default. Regular dividends paid quarterly to Jan. 1, 1930; none thereafter, arrears on Jan. 1, 1933 amounted to 24%.

**2.** The Akron Rubber Reclaiming Co. common: Authorized, 50,000 shares; outstanding, 38,323 shares; no par. Has exclusive voting power with restrictions (see No. 1). Dividends of 50 cents per share paid July 15, 1927; \$1 in 1928; 50 cents paid Jan. 15, 1929 to stock of record Jan. 5, 1929; none thereafter.

Stock transferred at company's office. Registrar: Ohio State Bank & Trust Co., Akron, O. Both classes listed on Cleveland Stock Exchange. Number of stockholders Dec. 31, 1928: Preferred, 171; common, 204.

PERCENTAGES:	1932	1931	1930	1929
Preferred	5 sale 21	5 sale 20	22 sale 22	100-95
Common	1-3/4	3-1/4-1	6-3	33-1/2-5-1/4

**MIDWEST RUBBER RECLAIMING CO.** (Controlled by Akron Rubber Reclaiming Co.): Incorporated in Missouri March 8, 1928. Engaged in reclaiming rubber. Plant at East St. Louis, Ill., began operations in Feb., 1929, with daily capacity of about 25 tons. Number of employees, Dec. 10, 1931, 115.

**MANAGEMENT: OFFICERS:** William Welch, Pres., Akron, O.; S. G. Luther, Vice-Pres., Belleville, Ill.; W. A. Hart, Sec. and Treas., East St. Louis, Ill.; Nagal & Kirby, General Counsel. **DIRECTORS:** William Welch, William Wolfe, Akron, O.; S. G. Luther, Belleville, Ill.; W. A. Hart, East St. Louis, Ill.; D. N. Kirby, T. N. Dyrart, H. H. Knight, St. Louis, Mo. **ANNUAL MEETING:** First Friday in Dec. **OFFICE:** Monsanto Village, East St. Louis, Ill.

**INCOME ACCOUNT, year ended Oct. 31, 1931:** Net profit, \$81,376; preference dividends, \$9,067; balance, \$23,909.

COMPARATIVE BALANCE SHEETS, AS OF OCT. 31 (Latest reported)

ASSETS:	1931	1930	1929
Land, buildings and equip.	\$622,570	\$724,276	\$756,232
Cash	46,999	89,254	82,219
Accounts, etc., receiv. (net)	12,616	27,978	26,912
Inventory	106,627	129,522	129,121
Other notes & accts. receiv.	41,991	13,789	25,488
Deferred charges	84,999	41,422	42,956
Total	\$1,012,402	\$936,746	\$1,020,091
LIABILITIES:			
Capital stock	\$800,000	\$800,000	\$800,000
Accounts payable	39,999	41,944	28,124
Federal & state income tax			1,000
Accrued interest	1,999	1,235	1,231
Reserve		600	1,622
Capital surplus	60	60	60
Surplus	2,140	(6) 20,044	12,978
Total	\$1,012,402	\$936,746	\$1,020,091
Current assets	\$219,666	\$222,253	\$226,122
Current liabilities	89,999	166,251	166,122
Working capital	\$129,667	55,999	160,000

\* After depreciation to Oct. 31: 1931, \$68,773; 1930, \$34,252; 1929, not stated. † Represented by 13,000 preference and 45,000 common no par shares.

**CAPITAL STOCK: 1.** Midwest Rubber Reclaiming Co. 8% cum. preference: Authorized, 24,000 shares; outstanding, 13,000 shares; no par.

Has preference as to assets and dividends. In liquidation entitled up to \$55 per share. Callable as a whole or in part on any dividend date after 1930 at \$55 per share. Entitled to one vote per share on default of four consecutive quarterly dividends. Guaranteed as to dividends by Akron Rubber Reclaiming Co. for ten years or until net earnings have averaged for five consecutive years three times the dividends on this issue and during which period

such net earnings have been not less than twice such dividends in any one year. Sinking fund of 15% of net earnings after depreciation, payment of preferred dividends and an allowance of \$1.00 per share for dividends on common outstanding, to retire preference stock by purchase up to \$55 per share or, if not so available, by call at \$55 per share. No funded debt or additional preference may be issued without consent of 75% of preference except as provided. Issued for the erection of plant and for equipment. Regular dividends paid quarterly, March 1, etc. to stock of record Feb. 28, etc., to Sept. 1, 1931, incl.; none thereafter. Arrears amounted to \$6 per share on Mar. 2, 1932.

Offered (12,000 shares) in March, 1928, by Knight, Dyrart & Gamble, St. Louis, in units of one preference share and one-third share of no par common share at \$57 per unit.

**2.** Midwest Rubber Reclaiming Co. common: Authorized, 60,000 shares; outstanding, 45,000 shares; no par. Has exclusive voting power, with restrictions (see preferred No. 1). Majority owned by Akron Rubber Reclaiming Co.

Stock transferred at company's office. Registrar: St. Louis Union Trust Co., St. Louis, Mo.

**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. 25, 1929, changed its name to Berkshire Fine Spinning Associates, Inc. and acquired the properties and good-will of Valley Falls Co., Coventry Co., The Graylock 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 1/2 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 1/2 of a share of preferred of Berkshire for each share of Parker Mills preferred; 1/4 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 1923.

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, broadcloths, oxfords, satens, rayon and silk mixtures. On Mar. 26, 1932 company announced its intention to dispose at auction of dwellings and unimproved land (not required for manufacturing) pertaining to its several manufacturing plants. Number of employees, Dec. 31, 1930, 8,000.

**MANAGEMENT: OFFICERS:** G. T. Thompson, Chairman; John McMahon, Pres.; E. G. Chase, Vice-Pres. and Treas.; W. E. Stoddard, Vice-Pres. (sales); G. H. Sherrill, L. S. Chase, Vice-Pres.; L. V. Dodge, E. C. Arnold, H. S. Newcombe, Asst. Treas.; H. C. Halle, Clerk 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. H. Jennings, Oliver S. Hawes, Sanford A. Daniels, W. R. L. McFee, Stephen O. Metcalf, Ralph H. Paige, Charles T. Plunkett, Jr., Philip Stockton, S. B. Chase and Charles N. Stoddard. **ANNUAL MEETING:** Third Thursday in Oct. **OFFICES:** Boston and New York.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

	1932	1931	1930
Loss before depreciation	Not stated	\$1,287,147	\$79,347
Depreciation		229,469	274,296
Net loss	\$1,287,139	\$1,486,616	\$462,743

CONSOLIDATED BALANCE SHEET, AS OF SEPT. 30

ASSETS:	1932	1931
Plant and equipment	\$9,252,422	\$9,446,122
Cash	524,699	524,697
Notes receivable	1,299,899	1,171,711
Accounts receivable	1,880,722	1,880,722
Marketable securities	289,587	289,587
Inventories	3,224,672	6,124,418
Investments	112,405	112,405
Prepaid items	287,535	287,766
Organization charges	173,142	182,792
Good-will, trade-marks	200,000	200,000
Supplies, inventory, estimated	200,000	72,048
Total	\$14,267,943	\$19,078,203

LIABILITIES:	1932	1931
Preferred stock	\$8,688,600	\$8,688,600
Common stock	7,888,692	7,888,692
Notes payable	2,216,669	2,216,669
Cotton accounts payable	888,645	888,645
Accounts payable	388,217	425,880
Local tax payable	777,421	777,421
Reserve for Federal taxes	4,669	4,669
Minority interest	4,825	4,825
Reserve for settlement of suit		50,000
Capital surplus		21,883
Profit and loss deficit	(d) 8,076,733	(1,686,186)
Total	\$18,967,043	\$18,967,362

Current assets \$8,810,889 \$8,810,889  
 Current liabilities 2,276,218 4,377,668  
 Working capital 5,778,813 4,433,221  
 After depreciation. Market value: 1932, \$92,263; 1931, \$91,890. † Represented by 392,178 no par shares.

CONTRACTUAL LIABILITIES as of Sept. 30, 1932: Machinery and electrification contracts, \$30,958; callable balances of subscription to General Cotton Corp. capital stock, \$123,000, although improbable that call will be exercised; cotton commitments, future delivery (12,457 bales), \$708,729; note guaranty, \$40,000; total contingent liabilities, \$4,131,687.

NOTE: Accounts certified by Comery, Davison & Jacobson.  
**CAPITAL STOCK:** L. Berkshire Fine Spinning Associates, Inc. 7% convertible cum. preferred: Authorized, \$12,500,000; outstanding, Sept. 30, 1932, \$8,688,600; 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 80 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 issue any other debt, etc., except purchase money mortgages. Initial dividend of 1 1/2% paid June 1, 1929 and quarterly thereafter to Sept. 2, 1930, incl.; none thereafter. Arrears at Mar. 1, 1933, amounted to 17 1/2%.

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. 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 \$85 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.

**BILLINGS & SPENCER CO.:** Incorporated under Connecticut laws in 1928, as a reorganization of a company of same name, incorporated in 1915 as successor to Billings & Spencer, Inc., which was established in 1872. Company manufactures machinists' tools, drop forgings and forging machinery and golf clubs. Plant located on 10 1/2 acres of land at Hartford, Conn., has a floor space of 320,000 sq. ft. On Jan. 6, 1929, it was reported company had completed arrangements for distribution of its products in England and France through firms of Marik & Hammacher and Hardware Export & Import Co. of Paris, respectively. Average number of employees, 300.

**REORGANIZATION PLAN:** Reorganization plan ratified by stockholders Nov. 19, 1928, called for the issuance of 186,262 shares of stock having a par value of \$10. Plan provided for retirement of \$550,000 7% mortgage bonds and liquidation of \$672,500 unsecured notes held by bankers. Same notes were liquidated through payment of 55% in

cash and issuance of 80,268 shares of capital stock. Holders of 30,000 8% preferred shares (\$25 par) received a like amount of new company's \$10 par capital stock. In addition, holders of the 30,000 preferred and 40,000 common shares of old company had the right to purchase stock in new company at par (\$10) in ratio of 1 1/2 shares for each share held. Subsequently 105,000 shares received 21,000 additional shares as a 20% stock dividend.

**MANAGEMENT: OFFICERS:** D. J. Post, Chairman; F. G. Billings, Pres.; A. E. Deuts, Vice-Pres. and Gen. Mgr. **DIRECTORS:** J. H. Anthony, F. C. Billings, A. B. Stedman, R. J. Goodman, Seth Hildfield, C. T. Jones, Edward Milligan, D. J. Post, L. F. Robinson, Nelson Smith, L. E. Zacher. **ANNUAL MEETING:** Second Monday in Aug. **OFFICES:** Hartford, Conn., and 53 Warren St., New York.

COMPARATIVE EARNINGS, YEARS ENDED DECEMBER 31

	1932	1931	1930
Sales	\$460,511	\$979,231	\$1,805,280
Net loss after all charges	\$17,483	742,888	58,512

\* Before debiting \$35,473 provision for inactive and obsolete products and adjustment and \$3,358 depreciation value of fixed assets withdrawn from use. † Before debiting \$152,649 inventory adjustment.

COMPARATIVE BALANCE SHEETS, AS OF JUNE 30

	1932	1931	1930
Fixed assets	\$1,052,217	\$1,190,890	\$1,244,496
Investments	855	855	10,383
Cash	10,693	5,898	129,322
Accts. & notes receiv. (net)	23,884	243,244	876,468
Inventory	142,982	148,987	170,729
Deferred charges	2,509	5,883	20,222
Total	\$1,547,326	\$1,922,418	\$2,507,716

LIABILITIES:

Capital stock	\$1,862,620	\$1,862,620	\$1,862,620
Accounts payable, etc.	17,596	27,641	75,891
Notes payable	38,417	38,417	
Accounts	64,285	32,336	13,392
Reserve for contingency			48,129
Surplus	(d) 897,214	(d) 108,900	485,723
Total	\$1,547,326	\$1,922,418	\$2,507,716

Current assets \$921,245 \$726,920 \$1,220,820  
 Current liabilities 31,210 38,584 129,588  
 Working capital 890,035 688,336 1,091,232  
 \* Less depreciation to June 30, 1932, \$694,847; 1931, \$978,770; 1930, \$906,861. † After inventory adjustment: 1932, \$35,473; 1931, \$152,649.

**CAPITAL STOCK:** Billings & Spencer Co. stock: Authorized, \$2,500,000; outstanding, \$1,862,620; par \$10. No cash dividends on present shares paid to Dec. 31, 1932.

Transfer Agent and Registrar: Hartford Connecticut Trust Co., Hartford, Conn. Number of stockholders, Dec. 31, 1930, about 8,000.

**STOCKHOLDERS' COMMITTEE:** W. L. Mooney and W. H. Putnam were appointed in Aug., 1931, to confer with directors with reference to future policies of company.

**CITY ICE COMPANY OF KANSAS CITY:** Incorporated under the laws of Delaware, Feb. 24, 1922, to acquire properties and business of City Ice & Storage Co. of Kansas City, Mo. Engaged in the manufacturing and distributing of ice in Kansas City, Mo., both wholesale and retail, and does about 80% of retail business of that city. Properties consist of five manufacturing plants with a productive capacity of 492 tons per day and six ice storage houses with a capacity of 82,200 tons. Company operates 232 motor vehicles on 230 retail delivery routes. Maintains 25 community sales stations. In 1925, purchased Blue Valley Ice & Storage Co. and Hammond Car Icing Co. Number of employees, May 1, 1933, 305.

**CONTROL:** Control of this company was acquired Apr. 1, 1928 by the Middle West Utilities Co. from the Chicago Warehouse & Central Industrial Group.

**MANAGEMENT: OFFICERS:** A. W. Moore, Pres.; J. M. Wheeler, A. J. Anthonreith, Vice-Pres.; G. E. Olmsted, Treas.; N. F. Russell, Sec.; E. S. Washburn, Asst. Sec.; F. Quest, Asst. Treas. **DIRECTORS:** A. J. Anthonreith, M. W. Borders, Jr., A. W. Moore, J. M. Wheeler, G. E. Olmsted, N. F. Russell, B. C. Sheen, R. J. Bush, F. S. Millington. **ANNUAL MEETING:** Third Wednesday in Jan. **OFFICE:** 21st and Campbell Sts., Kansas City, Mo.

Ice sold (in tons): Ten months ended Dec. 31, 1922, 211,267; years ended Dec. 31, 1923, 212,448; 1924, 207,711; 1925, 220,600; 1926, 276,900; 1927, 285,200; 1928, 353,222; 1929, 306,364; 1930, 345,614; 1931, 319,576; 1932, 221,719.

CONSOLIDATED INCOME ACCOUNT, YEAR ENDED DEC. 31, 1932

Net sales	\$1,821,091
Cost of sales	529,583
Selling and delivery expense	264,372
General and administration expense	135,896
Depreciation	29,975
Operating loss	7,412
Other income	22,580
Loss	90,544
Interest on funded debt	66,479
Interest paid or accrued to affiliated companies	6,986
Other interest	13,776
Amortisation of bond discount and expense	5,261
Loss on sale of assets	
Net loss	\$208,514
Earned per share, preferred	(3) \$35.14
Number of preferred shares	6,200