

**MOODY'S**

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**INDUSTRIALS**

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**JOHN MOODY**

**1936**

**AMERICAN AND FOREIGN**

**GLENWOOD RANGE CO.**: Incorporated under the laws of Massachusetts, in July, 1924, as successor by change of name to the Weir Stove Co., incorporated in Dec., 1883. Manufactures and sells "Glenwood" coal, gas and combination ranges, heating stoves and hot air furnaces. Plant is located at 300 West Water St., Taunton, Mass. Number of employees, Dec. 31, 1934, 839.

**Officers:** J. L. Anthony, Pres.; W. E. Forbes, Vice-Pres.; R. M. Leach, Treas.; J. W. Root, Sec.; Walker Leach, Asst. Treas.

**Directors:** J. L. Anthony, R. M. Leach, Walker Leach, W. E. Forbes, L. J. Anthony, Malcolm Leach, Taunton, Mass.

**Annual Meeting:** Third Monday in January.

**General Office:** 300 West Water St., Taunton, Mass.

BALANCE SHEET, AS OF DEC. 31 (Latest reported)		
Assets:	1934	1933
Plant & equip. . . . .	\$2,232,655	\$2,224,989
Less: Deprec. . . . .	848,031	814,381
Balance . . . . .	1,384,624	1,410,608
Inventories . . . . .	427,590	533,793
Marketable secur. . . . .	146,543	60,487
Cash . . . . .	103,046	42,066
Notes rec. . . . .	109,311	108,738
Accts. rec. (net). . . . .	241,898	237,173
Other assets . . . . .	5,149	6,493
Deferred items . . . . .	4,622	14,283
Total . . . . .	\$2,383,609	\$2,413,871
Liabilities:		
*Common stock . . . . .	\$2,342,198	\$2,325,249
Notes payable . . . . .	30,600	21,972
Accts. payable . . . . .	33,631	25,620
Tax reserves . . . . .	2,972	1,932
Accruals . . . . .	7,780	10,540
Deferred income . . . . .	—	480
Total . . . . .	\$2,383,609	\$2,413,871
Current assets . . . . .	\$899,315	\$982,432
Current liabilities . . . . .	11,411	88,132
Working Capital . . . . .	\$887,904	\$894,300

\* Represented by 30,000 no par shares. † Appraised value (except land and patterns) as of June 1925, plus subsequent additional cost. ‡ At market value.

**Capital Stock:** Glenwood Range Co. common: Authorized and outstanding, 30,000 shares; no par. The 7% preferred stock, par \$100, formerly outstanding was exchanged for no par common stock, Dec. 30, 1932, on a share for share basis. Closely held. Dividends, if any, not reported.

**HATHAWAY MANUFACTURING CO.**: Incorporated in 1888, under the laws of Massachusetts. Manufacturers of plain and fancy shirtings, satens, twills, etc. Mill located at New Bedford, Mass., is equipped with 70,336 spindles and 3,226 looms. Number of employees, Dec. 31, 1935, 2,100.

**Officers:** J. E. Stanton, Jr., Pres.; Seabury Stanton, Treas. and Clerk.

**Directors:** H. H. Crapo, H. S. Knowles, J. E. Stanton, Jr., Seabury Stanton, C. C. Stanton.

**Annual Meeting:** Third Thursday in Nov.

**Office:** New Bedford, Mass.

COMPARATIVE INCOME ACCOUNT, YEARS ENDED		
	Sept. 28, '35	Sept. 29, '34
Operating profit . . . . .	\$1,02,732	\$211,553
Depreciation . . . . .	100,020	136,886
Balance . . . . .	2,782	74,687
Federal taxes . . . . .	3,107	20,481
Net income . . . . .	(d)315	54,205
Earned per share . . . . .	(d)30.03	\$3.61
No. of shares . . . . .	12,500	15,000

BALANCE SHEET, AS OF		
	Sept. 28, '35	Sept. 29, '34
Property . . . . .	\$731,011	\$729,505
Machinery . . . . .	1,025,026	1,236,686
Inventories . . . . .	686,473	674,130
Cash . . . . .	73,750	—
Receivables . . . . .	268,546	—
Total . . . . .	\$2,784,646	\$2,926,563
Liabilities:		
Capital stock . . . . .	\$1,250,000	\$1,500,000
Accounts payable . . . . .	189,429	—
Federal taxes . . . . .	69,657	—
Invent. depr. res. . . . .	112,394	112,394
Renewals . . . . .	—	712,293
Deprce. reserve . . . . .	479,399	—
Surplus . . . . .	702,887	572,209
Total . . . . .	\$2,784,646	\$2,926,563
Current assets . . . . .	\$1,038,609	\$966,372
Current liabilities . . . . .	249,666	296,261
Working capital . . . . .	788,943	970,705

**Capital Stock:** 1. Hathaway Mfg. Co. stock: Authorized and outstanding, \$1,250,000 (reduced from \$2,000,000, to \$1,600,000 in June, 1926, by retiring 4,000

shares at par, to \$1,500,000 in Nov., 1932, by retiring 1,000 shares at par, and to \$1,250,000 in 1935); in treasury, \$250,000; par \$100.

Dividends at the rate of 10% per annum were paid quarterly, Mar. 1, etc., for a number of years to and including 1918; 1917, 10% cash and 10% stock; 1918, 25%; 1919, 6% in cash and 10% in Liberty Loan bonds; 1920, 26%; 1921, 8%; 1922, 8% cash and 25% stock; 1923, 7%; 1924 to 1927, incl., 6% per annum; 1928, 1½%; 1929 and 1930, 3%; 1931 and 1932, none; 1933, 3%; 1934, 1½%; 1935, 2%. Quoted in New Bedford, Mass.

Price Range: 1935 1934 1933  
Stock . . . . . 45-32½ 70-35 55-35

Note: It was reported in Nov., 1934, that held in treasury, reducing capital stock to stockholders had voted to retire 2,500 shares \$1,250,000.

**HAZEL BROOK COAL CO.**: Incorporated under Delaware laws in 1916. On Jan. 1, 1923, acquired Upper Lehigh Coal Co., Midvalley Coal Co., J. S. Wentz Co.; Maryd Coal Co.; Raven Run Colliery Co.; Lykens Valley Coal Co., and Girardville Mining Co. Operates under lease, seven anthracite collieries with annual capacity of 1,600,000 tons. Owns four breakers. Leases cover 8,912 acres of coal lands in Pennsylvania with about 20,000,000 tons of recoverable coal.

**Control:** Company is controlled by Markle Corp.

**Reorganization:** On Dec. 30, 1935, company filed petition in U. S. District Court at Philadelphia for reorganization under Corporate Bankruptcy Act. Present management has been continued in control pending plan of reorganization. Holders of 6% serial notes and 6% notes due 1932 (sundry notes) have been ordered to file claims with special master L. L. Deimler, Finance Bldg., South Penn Sq., Philadelphia, on or before May 23, 1936.

**Officers:** D. Markle, Chairman and Pres.; A. B. Jessup, Vice-Pres.; W. W. Hindennach, Sec. and Treas.

**Directors:** D. Markle, A. B. Jessup, W. W. Hindennach, W. O. Trevor, J. J. Jedd, Pa. Markle, Jr., Eckley B. C. Markle, Arthur E. Newbold, E. B. Lelsenring, E. H. York, H. G. Lloyd, Jr., R. H. Knode, Philadelphia, Pa.; John Markle, 2nd Allentown, Pa.

**Annual Meeting:** Last Wednesday in February.

GENERAL OFFICE: JEDDO, PA.		
Coal sold (in tons):	1935 (7 months),	1936
297,374	1934, 603,251;	1933, 428,186;
438,127;	1931, 639,826;	1930, 733,209.

COMPARATIVE INC. ACCOUNT, YEARS ENDED		
	*Jul. 31, '35	Dec. 31, '34
Net sales . . . . .	\$1,407,960	\$2,561,739
Cost of sales . . . . .	1,408,971	2,442,977
Gen. & adm. exp. . . . .	101,170	132,779
Loss . . . . .	102,181	64,377
Other inc., net . . . . .	34,835	42,121
Other losses . . . . .	67,346	23,257
Interest, etc. . . . .	19,753	54,256
Deficit for year . . . . .	87,099	77,614
Earned per sh. preferred . . . . .	(d)10.31	(d)9.17

BALANCE SHEET, AS OF JULY 31, 1935		
Assets:		
*Fixed assets . . . . .	\$2,255,624	—
Miscel., equipment, net . . . . .	3,186	—
Leaseholds . . . . .	1,840,322	—
Accounts receivable, net . . . . .	15,044	—
Other assets . . . . .	8,733	—
Cash . . . . .	173,887	—
Accounts receivable . . . . .	83,656	—
Supplies . . . . .	109,476	—
Prepays. royalties and insurance . . . . .	84,114	—
Prepayments, etc. . . . .	224,195	—
Total . . . . .	\$4,839,649	—
Liabilities:		
Preferred stock . . . . .	\$845,100	—
Common stock . . . . .	2,938,500	—
Funded debt . . . . .	480,400	—
Accounts payable . . . . .	138,739	—
Accruals . . . . .	53,476	—
Reserves . . . . .	35,147	—
Compensation claims . . . . .	31,189	—
Revaluation surplus . . . . .	786,277	—
Deficit . . . . .	529,130	—
Total . . . . .	\$4,839,649	—
Current assets . . . . .	\$486,140	—
Current liabilities . . . . .	672,615	—
Working capital . . . . .	(d)177,185	—

\* After \$2,937,836 depreciation. † Represented by 29,981 no par shares and 4 shares par \$100.

**Bonded Debt:** 1. Hazel Brook Coal Co. 6% gold notes: Authorized, \$2,000,000; outstanding, \$310,000; retired to Mar. 28, 1936, \$1,690,000. Dated Mar. 1, 1926; due in varying amounts each M&S 1 from Mar. 1, 1929 to Mar. 1, 1936 inclusive.

**Principal and interest due Sept. 1, 1935 and subsequently in default.**

Interest payable M&S 1 at Fidelity-Philadelphia Trust Co., Philadelphia, Trustee. Company liable for redemption of principal. Callable in reverse order on any interest date on 30 days' notice at par plus ½% for each year of unexpired term. A direct obligation of company but not secured by mortgage. Issued for new construction, for retirement of indebtedness and for other corporate purposes. Interest paid without deduction for Pennsylvania tax (unlimited). Company pays normal income tax up to 2%.

Offered (\$2,000,000) in Feb., 1926 by Brown Bros. & Co., and Edward B. Smith & Co., Philadelphia, \$310,000 to Mar. 6.50% to 7.0%, according to maturity.

**Rail Stock:** 1. Hazel Brook Coal Co. ½% cum. preferred series of 1923: Authorized, \$2,000,000; outstanding, \$845,100; par \$100. Has preference as to assets and dividends. No details available.

2. Hazel Brook Coal Co. common: Authorized, 30,000 shares; outstanding, 29,985 shares; no par (changed from \$100 par in May, 1933 on 2 share for share plan). No dividends paid. Practically all owned by Markle Corp.

**Note:** The class A and B cum. preferred formerly outstanding was retired June 11, 1928; holders have right to exchange their shares for new ½% cum. preferred series of 1923.

Stock transferred at company's office. Registrar: Delaware Registration & Trust Co., Wilmington.

**HUTCHINSON CO.**: Incorporated in California, March 10, 1902. Contracts for road construction and types of street pavement. Operates four quarries, and holds exclusive rights to operate Transit Concrete Mixers in its territory.

**Officers:** Dwight Hutchinson, Pres.; Hardy C. Hutchinson, Sec.

**Office:** 1450 Harrison St., Oakland, Cal.

**Income Account and Balance Sheet:** For latest published, see Moody's 1931 Industrial Manual.

**Bonded Debt:** 1. Hutchinson Co. first sinking fund gold 6½% Authorized, \$200,000; outstanding, \$100,000; retired, \$18,000. Dated June 1, 1929; due June 1, 1944.

Interest paid J&D 1 at Central Bank, Oakland, Cal., 4½% on Coupon, \$500 and \$1,000, registerable as to principal. Callable as a whole or in part on any interest date on 40 days' notice at 102. Sinking fund payable annually beginning 1931 sufficient to retire entire issue by maturity by purchase or by call. Additional sinking fund is provided based on the amount of materials produced from the Stege Quarry. Secured by direct first mortgage on Stege Quarry in El Cerrito and on buildings, machinery and equipment located thereon. Issued to pay certain unsecured obligations. Exempt from California personal property tax. Company pays normal income tax up to 2%.

Offered (\$250,000) at Los Ang., 1929, by Wm. R. Statist, Co. Los Angeles.

**Interest Adjustment:** According to amended agreement dated Dec. 1, 1935, coupons 10, 11 and 12, on which interest had been paid at the rate of 3¼% were stamped "Full Paid" coupons 13-20, which were stamped as bearing interest at the rate of 3¼%, and all defaults (June and Dec. 1, 1932, and June and Dec. 1, 1933, coupons and balance of sinking fund payments of June 1, 1932, and all subsequent sinking fund payments) were waived until Dec. 1, 1939. Plan became effective Dec. 23, 1935, with the deposit of over 76% of outstanding bonds.

**Capital Stock:** 1. Hutchinson Co. common: Authorized, \$1,000,000; outstanding, \$1,000,000; par \$10.

**INTERNATIONAL BRAID CO.**: Incorporated in Massachusetts, March 26, 1912, as a consolidation of Elmwood Mills, Fletcher Mfg. Co., of Providence, R. I., Jenkins Mfg. Co., of East Braintree, Mass., and Standard Eray of Woburn, Mass. Owns entire capital stock of Boston Spiral Tagging Co., Hingham, Mass., and International Braid Co., of Canada, Ltd., Montreal, Que.

Manufactures shoe and corset laces, lamp and stove wicks, tapes, braids and webbing. Products sold under trade name "Empire." Elmwood and Fletcher mills at Providence, R. I.; Standard mill at Attleboro Falls, Mass. Sales offices in New York, Boston, St. Louis and Milwaukee.

**Officers:** F. R. Parsons, Pres.; J. R. Dennis, Vice-Pres. and Treas.; J. W. Sherman, Sec.; C. E. Godfrey, Gen. Mgr., Providence, R. I.; N. Stevenson, Clerk, Hingham, Mass.

**Directors:** F. R. Parsons, J. R. Dennis, J. W. Sherman, C. E. Godfrey, Roberts Parsons, Providence, R. I.; N. Stevenson, A. C. Wise, Hingham, Mass.

**Office:** 47 Charles St., Providence, R. I.

BALANCE SHEET, AS OF DEC. 31,		1934	
Assets:		1934	1933
Real estate	.....	\$299,663	\$285,658
Machinery	.....	523,338	461,123
Equipment	.....	7,421	9,115
Investments	.....	85,000	85,000
Cash	.....	21,422	25,924
Accts. receivable	.....	126,795	134,697
Merchandise	.....	920,704	864,168
Prepaid expenses	.....	21,254	20,210
Total	.....	\$2,196,647	\$2,119,598
Liabilities:			
Capital stock	.....	\$1,135,000	\$1,135,000
Accts. payable	.....	88,660	62,890
Res. for taxes	.....	90,927	92,875
Surplus	.....	951,260	829,373
Total	.....	\$2,196,647	\$2,119,598

**Capital Stock:** 1. International Braid Co. common: Authorized, \$1,395,000; outstanding, \$1,135,000; par \$100. Dividends, if any, not reported.

**Transfer Agent and Registrar:** Old Colony Trust Co., Boston, Mass.

**IRONRITE IRONER CO.:** Incorporated in Michigan in 1927 to acquire the business of Sperrlich & Uhlig; founded in 1911. Manufactures electric ironing machines for home use sold under the trade name "Ironrite." Plant located at Detroit covers 20,000 sq. ft. of floor space and has capacity of 1,200 ironers per month. Number of employees, Dec. 31, 1934, 103.

**Officers:** H. A. Sperrlich, Pres.; J. R. Russell, Jr., Vice-Pres.; J. H. Uhlig, Sec. and Treas.

**Directors:** H. A. Sperrlich, J. H. Uhlig, R. S. Potter, J. F. Russell.

**Annual Meeting:** First Monday in April

**Office:** 38 Plaquette Ave., Detroit, Mich.

BALANCE SHEET, AS OF DEC. 31,		1933	
Assets:		1933	1932
*Mach. & equip.	.....	\$35,325	\$27,128
Investment	.....	50,000	50,000
Cash	.....	24,104	22,477
Accts. & notes rec. (net)	.....	32,847	22,853
Inventory	.....	36,902	25,909
Cash val. life ins.	.....	19,652	6,207
Sinking fund	.....	1,149	.....
Deferred charges	.....	7,572	7,990
Other assets	.....	835	11,145
Total	.....	\$193,186	\$171,711
Liabilities:			
Preferred stock	.....	\$117,070	\$117,070
Common stock	.....	39,074	39,074
Accts. pay. & acr.	.....	14,074	11,932
Reserves	.....	2,000	2,000
Surplus	.....	(d)28,972	(d)48,365
Total	.....	\$193,186	\$171,711

\* Less depreciation: 1934, \$81,008; 1933, \$73,340. † Represented by \$2,500 no par shares.

**Capital Stock:** 1. Ironrite Ironer Co. 6% cum. preferred: Authorized, \$150,000; outstanding, \$117,070; par \$10. Regular quarterly dividends paid to Dec. 31, 1933; later dividends, if any, not reported. No further details available.

2. Ironrite Ironer Co. stock: Authorized, 100,000 shares; outstanding, 82,500 shares; no par. No dividends reported.

**Transfer Agent:** Corporation Trust Co., New York. **Registrar:** Marine Midland Trust Co., New York. Number of stockholders, April 25, 1935: Preferred, 37; common, 186.

**JEFFERSON UNION CO.:** Incorporated under Massachusetts laws in 1919. Business established in 1905. Company is engaged in the manufacture of malleable iron pipe fittings. Plant, located at Lexington, Mass., is operated by Jefferson Union Co. (Del.), a subsidiary. The Lockport plant and the Jefferson Union Corp., a former subsidiary (name changed in

appended statement), were disposed of in Feb., 1931. Number of employees, Dec. 31, 1934, 25.

The Jefferson Union Co. (Del.) was incorporated Oct. 31, 1932. Authorized capital stock consists of 1,000 \$100 par 7% cum. preferred shares and 1,000 \$1 par common shares. Entire common stock was issued to Jefferson Union Co. (Mass.) for \$71,583 cash, accounts receivable, materials, supplies and intangible assets.

**Officers:** C. H. Stebbins, Pres. and Gen. Mgr.; D. T. Groff, Vice-Pres., New York; R. E. Bryant, Vice-Pres., Lockport, N. Y.; A. W. Freeman, Treas. and Clerk; A. G. Freeman, Aud., Lexington, Mass.

**Directors:** C. H. Stebbins, D. T. Groff, New York; A. W. Freeman, G. A. Fernald, Boston; R. E. Bryant, Lockport, N. Y.

**Annual Meeting:** In Jan. **Office:** 31 Fletcher Ave., Lexington, Mass.

CON. INCOME ACCOUNT, YEARS ENDED DEC. 31		(Latest reported)	
		1934	1933
Gross profit	.....	\$36,539	\$41,495
Sell. exp., etc.	.....	43,026	34,008
Depreciation	.....	5,978	12,623
Operating loss	.....	12,465	6,146
Other income	.....	1,159	1,515
Loss	.....	11,306	3,631
Int. charges, etc.	.....	8,811	11,003
Net loss	.....	20,118	14,634

**CONS. BALANCE SHEET, AS OF DEC. 31**

Assets:		1934		1933	
*Property & equip.	.....	\$107,312	\$96,883		
Patents	.....	56,667	56,667		
Investment	.....	25,000	25,000		
Union Corp.	.....	.....	.....		
Cash	.....	1,825	2,993		
Notes, accts., etc.	.....	27,612	37,694		
Reserves (net)	.....	67,171	76,982		
Inventory	.....	7,625	.....		
Misc. receiv.	.....	7,625	.....		
Def. charges, etc.	.....	751	1,029		
Total	.....	\$268,530	\$290,238		
Liabilities:					
Preferred stock	.....	\$167,300	\$167,300		
Common stock	.....	200,000	200,000		
*Bonded debt	.....	48,200	48,200		
Notes & accts. pay.	.....	45,602	64,523		
Accrued expenses	.....	1,845	1,786		
Deferred taxes	.....	1,419	4,185		
Deficit	.....	199,336	195,787		
Total	.....	\$268,530	\$290,238		
Current assets	.....	\$97,185	\$111,669		
Current liabilities	.....	45,447	66,309		
Working Capital	.....	\$51,738	\$45,360		

† After deducting \$148,000 bonds assumed by Jefferson Fittings Co., Inc. (formerly Jefferson Union Corp.) After depreciation to Dec. 31, 1934, \$319,095.

Notes: (1) At Dec. 31, 1934 dividends in arrears with interest on preferred stock amounted to \$59,882. (2) 1934 accounts receivable by Scovell, Wallington & Co.

**CONTINGENT LIABILITIES:** As of 1934: Notes receivable discounted, \$604; Lockport Fittings Co., Inc. share of bonds and interest, \$468,737.

**Bonded Debt:** 1. Jefferson Union Co. 1st gold ts. Authorized, \$300,000. Outstanding, \$196,200 (of which \$148,000 assumed by Lockport Fittings Co., Inc.; one extended bond are a joint and several obligation of both companies). Dated May 1, 1923; due May 1, 1933, extended to May 1, 1938. Coupons due Nov. 1, 1932 and May 1, 1933 paid at rate of 2% per annum.

Interest paid M&N 1 at rate of 7%, but actual payment in excess of 3% May 1, 1935, and in excess of 5% to May 1, 1935 shall be deferred to maturity if represented by scrip being 7% interest. The joint liability of both companies and which shall be redeemed at the rate of 40% of the net earnings after interest charges of the respective companies. Coupon, \$100, \$500 and \$1,000, registerable as to principal, \$1,000 and multiples fully registerable; interchangeable. Callable on Nov. 1, 1932, at 105, and thereon on any interest date at a price increasing 1/4% of 1% for each 12 months. Annual sinking fund: 25% of net earnings of preceding calendar year to purchase principal in the open market at the lowest price or to pay in lot those not so obtainable at call price.

Secured by a first closed mortgage on all fixed assets, including the Lockport plant which was transferred to the Jefferson Union Corp. (now Lockport Fittings Co., Inc.) in Feb., 1931 and the entire capital stock of Jefferson Union Co. (Del.). Issued to reduce current liability and to provide additional working capital. Pennsylvania tax not exceeding 4 mills refunded. Company pays normal income tax up to 2%.

Offered (\$300,000) at par in May, 1923, by Stanley & Bissell, Cleveland.

**Capital Stock:** 1. Jefferson Union Co. first 7% cum. pref.: Authorized, \$400,000; outstanding, \$167,300; in treasury, \$232,700; par \$100.

Has preference as to assets and dividends. Callable on any dividend date on 60 days' notice at 112. Non-voting except in event of four quarterly dividends being in arrears, in which case has sole voting power. A sinking fund of 10% of previous year's earnings to be set aside to retire preferred. Regular dividends paid quarterly, March 1, etc., to June 2, 1930, incl. 1921.

2. Jefferson Union Co. 2nd 6% cum. pref.: Authorized, \$100,000; outstanding, none; par \$100.

Has second preference as to assets and dividends. Callable on any dividend date on 60 days' notice at 112. Has voting power only in event of four quarterly dividends being in arrears. A sinking fund of 10% of previous year's earnings to be set aside to retire second preferred.

3. Jefferson Union Co. common: Authorized, \$400,000; outstanding, \$200,000; par \$100. Has sole voting power except as noted above. Dividends paid as follows: 1913 to 1916, incl., 6%; 1917 to 1920, incl., 10%; 1921, 2 1/2%; none reported thereafter. Paid stock dividend of 2 1/2% in 1928.

Stock transferred at company's office. Registrar: First National Bank, Boston, Mass. Number of stockholders, Dec. 31, 1934: Preferred, 137; common, 16.

**KINGSBURY BREWERIES CO.:** Incorporated in Wisconsin Apr. 3, 1918, as Manitowoc Breweries Co. Name changed to Manitowoc Products Co. Name changed to Kingsbury Breweries Co. June 30, 1933.

Produces and sells beer under the trade names of "Kingsbury Pale," "Old Style Brew" and "Export." Owns and operates three brewing plants, one in Manitowoc and two in Sheboygan, Wis. In 1927 and 1930, respectively, acquired and liquidated outstanding stock of the Products Co. and Sheboygan Brewing Co., both of Sheboygan, Wis.; properties now operated as branch plants. Estimated capacity, 80,000 barrels per annum. Number of employees, Dec. 31, 1935, 140.

**Officers:** Louis Kunz, Pres.; E. C. Bader, Vice-Pres. and Treas.; O. H. Seaglaub, Sec., Manitowoc, Wis. **Directors:** E. C. Bieser, Chairman; J. T. Boos, C. E. Driver, P. T. McMahon, Chicago; Louis Kunz, Chas. Kulnick, E. C. Bader, Manitowoc; M. E. Simond, New York. **Annual Meeting:** First Monday in January. **Office:** 901 Marshall St., Manitowoc, Wis.

**Reorganization Plan:** A plan dated Jan. 28, 1935, has been prepared by company and filed in proceedings No. 107-C of the court Feb. 8, 1935 in the U. S. District Court for the Western District of Wisconsin for reorganization under the Corporate Bankruptcy Act.

The indebtedness to be affected by the plan includes: \$179,265 preferred claims consisting of \$74,510 taxes, \$2,745 state compensation insurance and \$102,000 secured bank loans. In addition, there are general claims exceeding \$100 aggregating \$226,200 and general claims of less than \$100 totaling \$3,611.

Capital stock liability consists of 295,000 \$1 par common shares outstanding and 84,900 warrant and selling holders to purchase common at \$11 a share on or before July 1, 1936.

The plan is predicated upon the raising of new capital, and it therefore proposes the creation of the new 10-year first mortgage bond issue which it is expected will be underwritten at not less than 95.

With the funds so obtained it is proposed to pay in full in cash the preferred claims totaling \$179,255 and the unsecured claims of less than \$100 totaling \$3,611.

In addition to the foregoing claims to be settled in cash, the general creditors would be paid 5% in cash when the plan is approved, the balance to be funded in 5% notes to be dated the time the plan is approved by the court. Such balance of the claims, evidenced by the notes, would be repaid 5% on May 1, 1937, 5% additional May 1, 1938, 10% May 1, 1939, 10% May 1, 1940, and the balance remaining by May 1, 1943. In each case company would reserve the right to pay the 5% or 10% installment as a minimum. In addition, 33 1/3% of the net profits would be used for retirement of the notes.

The notes to be issued are giving holders the right to buy one share of