

MOODY'S MANUAL OF INVESTMENTS AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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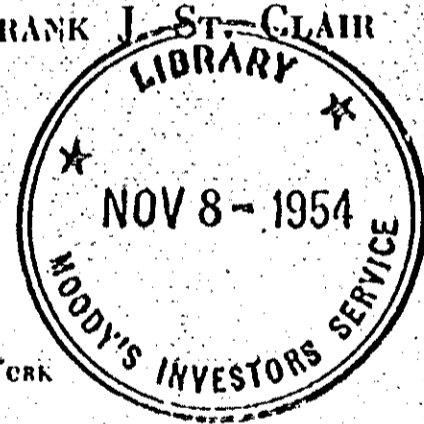
FRANK J. ST. CLAIR

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MOODY'S INVESTORS SERVICE

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PHILADELPHIA BOSTON CHICAGO LOS ANGELES PITTSBURGH SAN FRANCISCO
Stock Exchange Bldg. 75 Federal St. 105 W. Adams St. Hollingsworth Bldg. Union Trust Bldg. Russ Bldg.

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to 20% of the excess of net profits (as defined) of company and of its subsidiaries for preceding fiscal year over said fixed amount of \$50,000 subject to following limitations:

- (1) said additional amount shall not exceed \$50,000;
(2) If at close of any fiscal year consolidated current assets are less than 3 1/2 times consolidated current liabilities, then and in that event, the company shall not be obligated to pay on next sinking fund payment date any part of said additional amount; and
(3) If as a result of payment of said additional amount on any sinking fund payment date such current assets would be less than 3 1/2 times such current liabilities, then and in that event, the company shall be obligated to pay on such sinking fund payment date only such portion of such additional amount the payment of which would not have such result.

Notes at par may be tendered in lieu of cash. Cash in the sinking fund shall be applied in the purchase of notes at not exceeding the redemption price thereof, and if, at end of 60 days after payment of said sinking fund requirement, an amount remains equal to or exceeding \$25,000, the company shall use such balance to retire notes by call. Notes so acquired are to be cancelled.

SECURITY--Not secured by any lien. So long as notes are outstanding, company agrees that it will not, nor will it permit any subsidiary so to do, mortgage or pledge or create or suffer to be created any lien or charge on any of the property or assets now owned or hereafter acquired by it or by any subsidiary, unless all the notes shall be thereby secured, equally and ratably with the other indebtedness to be secured; except that neither the company nor any subsidiary, without so securing the notes, is prevented from creating purchase money mortgages on real estate or assuming mortgages on real estate as part of purchase price thereof, or from pledging securities or accounts receivable for any loan incurred in usual course of business maturing not later than one year.

OTHER PROVISIONS--Indenture contains provisions for merger or consolidation of the company and for sale of substantially all of its assets. There are no provisions in the indenture for modification of terms thereof.

PURPOSE--Net proceeds from sale of notes and of preferred stock were used toward retirement of all old series A and series B mortgage and collateral notes on July 6, 1937.

TAX STATUS--Company will refund Kentucky and Pennsylvania (including capital stock tax paid by Pennsylvania corporations) taxes not exceeding 5 mills on each dollar of principal thereof and Massachusetts income tax (no provision for deposits tax) not exceeding 6% per annum of interest received on notes.

No provision for assumption or refund of Federal taxes.

LISTED--On New York Curb Exchange.

OFFERED--(\$1,000,000) (with common stock warrants which expired June 1, 1912) at 99 in June, 1937, by F. Eberstadt & Co., Inc., New York.

PRICE RANGE-- 1911 1910 1939
With war, 101 3/4-100 105-95 162-28
Ex-war, 102 -100 101-92 95-82

Capital Stock: B. F. Avery & Sons Co. 6% cumulative preferred; par \$25;

AUTHORIZED--All series, 50,000 shares, of which the first series of 36,500 shares is designated as 6% cumulative preferred stock; outstanding, first series, 34,750 shares; par \$25.

PREFERENCES--Has preference as to assets and cumulative dividends of 6% per annum.

LIQUIDATION RIGHTS--In liquidation, entitled to \$27.50 per share and dividends, if voluntary, and to \$25 per share and dividends, if involuntary.

CALLABLE--As a whole or in part (all preferred or any series thereof) at any time on 30 days' notice at \$26.50 per share.

VOTING RIGHTS--Has no voting power, except on default of dividends for twelve months when it elects two directors and all matters other than election of directors, it has same voting rights, share for share, with common.

OTHER PROVISIONS--Company agrees that, so long as notes are outstanding, it will not, nor will it permit any subsidiary so to do, pay or declare any dividends in cash upon any stock of company or a subsidiary or make any distribution upon any stock (other than a stock dividend) if thereafter net current assets of the company and of its subsidiaries shall be less than 150% of notes then outstanding.

No preferred shares in addition to the 36,500 shares of 6% cumulative preferred may be issued unless net profits (as defined) of company and its subsidiaries for a period of 90 consecutive calendar months ending within 120 days next preceding shall have been at least 3 1/2 times dividend requirements for one year on all preferred shares outstanding and to be issued.

Has no preemptive rights.

PURPOSE--See description of notes above.

DIVIDENDS--Initial dividend of 37 1/2 cents per share paid July 10, 1937; Oct. 1, 1937, 37 1/2 cents and quarterly thereafter.

Dividends payable quarterly, Jan. 1, etc., to stock of record Dec. 20, etc.

OFFERED--(34,750 shares) (with warrants which expired June 1, 1912) at \$25 per share in June, 1937 by F. Eberstadt & Co., Inc., New York.

2. B. F. Avery & Sons Co. common; par \$5; Authorized, 300,000 shares; outstanding, 131,905 shares (including 425 shares to be issued in exchange for stock of the predecessor company); par \$5 (changed from no par Mar. 19, 1937, share for share).

Has sole voting power, except as provided under No. 1 above. Has no preemptive rights.

Dividends paid: Initial dividend of 60 cents per share paid Sept. 1, 1937; Sept. 1, 1938, 40 cents; Oct. 1, 1910, 50 cents; Dec. 22, 1911, 50 cents.

Transfer Agent (both classes): Guaranty Trust Co., New York.

Registrar (both classes): City Bank Farmers Trust Co., New York.

Listed: Both classes listed on New York Curb Exchange.

Table with Price Range, Pfd. (w.w.), Pfd. (x.w.), Common, Warrants for years 1911, 1910, 1939.

BERGHOFF BREWING CORP.

History: Incorporated in Indiana, Jan. 18, 1933.

Business: Engaged in manufacture and sale of beer.

Plant: Brewery located in Fort Wayne, Ind., has an annual capacity of 500,000 bbls.

Products: Marketed under trade names "Berghoff 1887" and "Dortmunder." Products are sold in 10 states.

Officers: F. B. Evans, Pres.; V. V. Miller, Vice-Pres.; Sec. & Treas.; F. B. Shoaff, Jr., Vice-Pres. in charge of sales.

Directors: C. A. Berghoff, C. O. Kalman, V. V. Miller, Walter Brailsford, F. B. Evans, Peter Berkeley, Harry Woodruff.

Annual Meeting: Second Tuesday in March.

No. of Stockholders, about 2,620.

No. of Employees, about 290.

Office: 1025 Grant Ave., Fort Wayne, Ind.

Income Account, years ended Dec. 31:

Table showing Net sales, Cost of sales, Selling, etc., exp., Operating profit, Fed. income tax, Other deductions, Net profit, Dividends, Surplus for year, Earn. surp., 1-1, Earn. surp., 12-31, Earned per share, No. of shares for years 1911, 1910, 1939.

After depreciation (plant & equip.) \$114,730 (1910, \$118,127) and \$92,933 (1910, \$107,612) losses and breakage of containers.

Sales and Earnings:

Table showing Fiscal Year, Net Sales, Net Income, Earn. on Com. for years 1939, 1938, 1937, 1936, 1935, 1934, 1933.

Period from Jan. 18, to Dec. 31, 1933.

Balance Sheet, as of Dec. 31:

Table showing Assets: Cash, Accts. rec., net, Inventories, Total current, Plant & equip., Depreciation, Net prop. acct., Prop. not used, Investments, etc., Prepayments, etc., Total; Liabilities: Accts. pay., etc., Accrued tax, Fed. income tax, Cont. dep., net, Total current, Common stk., Paid-in surplus, Earned surplus, Total; Net curr. assets for years 1911, 1910, 1939.

At lower of cost or market.

Accounts certified by Houlahan, Kendrick & Delmet.

Capital Stock: Berghoff Brewing Corp. common, par \$11;

Authorized, 400,000 shares; outstanding, 300,000 shares; par \$1.

Initial dividend of 30 cents per share paid Sept. 1, 1933; Dec. 1, 1933 and Mar. 1, 1934, 30 cents; none thereafter until Aug. 15, 1936, when 25 cents was paid; Nov. 15, 1936, 25 cents; Dec. 15, 1936, 25 cents extra; 1937, \$1; 1938, 75 cents; 1939 to 1911, incl., \$1; Mar. 16, 1912, 25 cents.

Dividends paid quarterly, Mar. 15, etc., to holders of record, about Mar. 5, etc.

Table with Price Range, High, Low for years 1911, 1910, 1939, 1938, 1937.

Transfer Agent: Continental Illinois National Bank & Trust Co., Chicago.

Registrar: First National Bank, Chicago, Ill. Listed on Chicago Stock Exchange.

Subscription Rights: Common stockholders of record Apr. 15, 1937, had right to subscribe at \$10 per share to one additional share for each nine held; rights expired May 17, 1937.

Stock Option: Option is outstanding to F. B. Evans, president, whereby he may purchase 15,000 shares of stock at \$3 a share, such option to be exercisable at the rate of 5,000 shares on and after Dec. 31, 1939, and like amounts on the same dates in 1940 and 1941. The option does not expire, however, until Jan. 1, 1941.

BERKSHIRE FINE SPINNING ASSOCIATES, INC.

History: Incorporated under Massachusetts laws in 1859 under name of Berkshire Cotton Manufacturing Co.

Pursuant to plan of consolidation and reorganization dated Feb. 26, 1929, changed 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 Phillip Mills and Parker Mills were acquired. In 1934 purchased the Warren Manufacturing Company's mill at Warren, R. I. On Aug. 18, 1911, acquired No. 4 mill of Farr Alpaca Co. at Holyoke, Mass.

Property and Business: Mills are located at Adams, Fall River, Holyoke and North Adams, Mass.; Brattleboro, Vt.; and at Albion, Anthony, and Warren, R. I., and are equipped with approximately 748,000 spindles and 15,000 looms.

Plants manufacture fine grades of cotton textiles and specialize in fine lawns, ballistics, nainsooks, organdies, dimities, handkerchief cloths, broadcloths, oxfords, satens, rayon and silk mixtures.

Officers: John McMahon, Pres.; M. G. Chase, Jr., Vice-Pres. and Treas.; W. E. Stoddard, T. F. Tarsey, G. E. Westberg, Vice-Pres.; L. V. Dodge, E. H. Arnold, H. S. Newcombe, Asst. Treas.; G. W. Sherrill, Clerk; M. G. Chase, Jr., Sec.

Directors: W. C. Plunkett, John H. McMahon, A. N. Winslow, Jr., Herbert G. Heede, M. G. Chase, Wm. H. Jennings, W. R. I. McBee, Ralph H. Paige, Charles T. Plunkett, Jr., G. W. Sherrill.

Annual Meeting: Fourth Thursday in Oct.

No. of Stockholders: Dec. 31, 1910, 3,014.

No. of Employees: Dec. 31, 1910, about 10,000.

Office: Adams, Mass.

Consolidated Income Account, years ended

Table showing Consolidated Income Account for years 1911 and 1910, including Sales, Costs & expenses, Depreciation, Operating profit, Margin of profit, Other income, Total income, Interest, Income taxes, Loss, scrap, equip., Res. for conting., Net income, Preferred divs., Surplus for year, Prev. earn. surp., Addit. tax pr. yrs., Earn. surp. 9-30, Loss, scrap equip., Times pd. divs., Earn. pfd. share, No. of com. shs., No. of pfd. shs., Earn., com. share.

Dividends of \$165,785 charged to capital surplus.

Sales and Earnings:

Table showing Fiscal Year, Net Sales, Net Income, Earn. on Com. for years 1939, 1938, 1937, 1936, 1935, 1934, 1933.

