

MOODY'S MANUAL OF INVESTMENTS AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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1945



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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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less the number of shares converted, unless the net earnings for 12 consecutive months out of the fifteen preceding months shall have been at least twice the dividend requirement on the total issued and to be issued.

(b) Make, endorse, guarantee or assume any obligations maturing more than 1 year after date except to the extent of 70% of the value of real property acquired, or

(c) Dispose of a major portion of property or business.

ISSUED—In connection with recapitalization in July, 1937; one share of this issue together with 2 1/2 shares of common for each share of 7% preferred and arrears thereon (\$42 per share at the time).

DIVIDENDS—Initial dividend of \$1.25 per share paid July 23, 1937; Sept. 1, \$3.75; Dec. 1, 1937, \$1.25; none thereafter to Dec. 1, 1939, when \$1.25 was paid; 1940, \$5.50; 1941, \$13.25, clearing all arrears; regular quarterly dividends paid thereafter Mar. 1, etc., to stock of record about Feb. 20, etc.

PRICE RANGE—1911 1913 1942 1941 1940 High..... 78 1/2 69 1/2 69 51 Low..... 71 57 1/2 55 62 1/2 44

3. Berkshire Fine Spinning Associates, Inc. common; no par. Authorized, 1,000,000 shares (increased from 500,000 shares to 750,000 in Mar., 1930 and to present figure in May, 1937); outstanding, 457,126 1/2 shares; in treasury, 26,542 1/2 shares; sufficient reserved for conversion of preferred; no par.

Dividend Restrictions—See VT loan above. Dividends paid: 1929... \$2.25 1930... \$0.75 1931-36 nil 1937... 0.40 1938-40 nil 1941... \$0.25 1942... 1.75 1943-44 2.00 1945... 0.50

Offered (33,000 common shares) at \$10 per share in March, 1929, by Baker, Young & Co., Old Colony Corp., Boston.

Price Range: 1911 1913 1942 1941 1940 High..... 20 1/2 15 1/2 9 1/2 8 1/2 6 1/2 Low..... 13 1/2 10 8 4 1/2 4

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

BERLAND SHOE STORES, INC. History: Incorporated in Delaware Jan. 27, 1928 and acquired as of Feb. 1, 1928, Shoeland, Inc. (Ill.), Shoeland, Inc. (Mo.), Berland's Shoe Stores, Inc. (Ill.), Berland's Shoe Stores, Inc. (Ind.) and Berland's, Inc. (O.).

Business: Retail women's popular price footwear, operating 68 units in larger cities of Illinois, Indiana, Missouri, Ohio, Tennessee, Louisiana, Oklahoma, Texas, Minnesota, Iowa, Michigan, Wisconsin, Florida, California, New Mexico and Nebraska.

Subsidiaries: Owns entire capital stock of Berland's Inc. (Mo.), Berland's Inc. of Texas and Berland Shoe Stores of Calif. and Legate, Inc. (Mo.).

Officers: I. M. Kay, Pres.; Samuel Intrater, 1st Vice-Pres. and Treas.; C. M. Rice, Vice-Pres. and Sec.; W. A. Kerlin, Asst. Sec.

Directors: I. M. Kay, Sam Wolff, J. B. Berland, Samuel Intrater, C. M. Rice, M. C. Steinberg, I. B. Rosenbloom, M. H. Tucker, Richard Well.

General Counsel: Lewis, Rice, Tucker, Allen & Chubb, St. Louis.

Annual Meeting: Third Tuesday in Oct. No. of Stockholders: Dec. 31, 1941: Preferred, 53; common, 134.

No. of Employees: Dec. 31, 1941, 730. Office: 1203 Washington Ave., St. Louis, Mo. No. of Units: July 31, 1941, 55; 1943, 61; Jan. 31, 1942, 69; 1941, 56.

Consolidated Income Account, years ended July 31: 1941 1943 Net sales \$9,191,811 \$10,203,307

Fiscal Year: 1912 \$1,423,017 1911 6,117,825 1940 5,585,977 1939 5,463,343 1938 5,507,905

Six months to July 31. Consolidated Balance Sheet, as of July 31: Assets: 1941 1943 Cash \$280,203 \$293,813

Total current \$1,190,102 Prop. & equip. 722,399 Deprec. & amort. 415,745 Net property 276,654

Assets (cont'd) 1941 1943 Utl. dep., etc. 833 5,393 Insur., cash value 14,659 12,861

Total \$1,620,504 \$1,517,770 Liabilities: Accrs. payable \$185,798 \$61,001

Total current \$411,196 \$392,192 Social sec. tax 2,495 7% pfd. stk. (\$100) 213,300

Total \$1,620,504 \$1,517,770 Net curr. assets \$178,906 \$644,470

Accounts certified, Touche, Niven & Co. Capital Stock: 1, Berland Shoe Stores, Inc. 7 1/2% cumulative preferred; par \$100;

AUTHORIZED—9,403 shares; outstanding, 2,133 shares; in treasury for retirement, 120 shares; par \$100.

PREFERENCES—Has preference as to assets and dividends.

LIQUIDATION RIGHTS—In liquidation entitled to par and dividends.

CALLABLE—At 110 on any dividend date on 30 days' notice.

VOTING RIGHTS—Entitled to elect a majority of directors on violation of certain covenants of the company relating hereto or on default of four consecutive quarterly dividends.

CONVERTIBLE—Upon 10 days' notice at any time (or, in event of redemption, up to date of actual redemption) at the rate of four no par common shares for each preferred share (remaining \$600,000 of authorized preferred may have such conversion rights as directors may determine, but not calling for more than four common shares for each preferred share).

SINKING FUND—Eliminated by stockholders in 1936.

OTHER PROVISIONS—Authorized preferred stock may not be increased nor may any mortgage (except purchase money mortgages and mortgages in renewals) or bonded indebtedness or evidences of indebtedness maturing later than one year, be created without consent of 66 2/3% of preferred outstanding.

PURPOSE—Issued for expansion. DIVIDENDS—Initial dividend of 1 1/4% paid May 1, 1928, and quarterly thereafter to Feb. 1, 1932, incl., 1933, 3 1/2%; 1934, 1 1/2%; regular dividends paid quarterly thereafter Feb. 1, etc., to stock of record Jan. 20, etc.

OFFERED—(\$100,000 preferred and 4,000 common shares) in Feb., 1928, by George H. Burr & Co., St. Louis, in units of one preferred and one common share at \$110 per unit.

2. Berland Shoe Stores, Inc. common; par 50 cents; AUTHORIZED—100,000 shares; outstanding, 85,252 shares; reserved for conversion of preferred, 9,012 shares; par 50 cents (changed from no par in 1940 and exchanged share for share).

VOTING RIGHTS—Has exclusive voting power with restrictions (see No. 1).

DIVIDENDS PAID—1937... \$1.25 1938... Nil 1939-40 \$0.62 1/2 1941... 0.62 1/2 1942... \$0.50 1943... 0.62 1/2 1944... 0.52 1/2 1945... 0.15

Transfer and Dividend Disbursing Agent: Bankers Trust Co., New York. Registrar: Chase National Bank, New York.

BLACK-CLAWSON CO. History: Incorporated in Ohio, Feb. 28, 1903, as reorganization of a business originally established in 1873.

Business: Manufactures paper and pulp mill machinery.

Properties: Plants located at Hamilton and Middletown, Ohio, latter plant having been acquired in Nov., 1926, from Shattis Bros. Machine Co. for about \$1,500,000.

Officers: H. L. Kutter, Pres. and Mgr.; H. D. Martindale, 1st Vice-Pres.; A. E. Bridge, C. R. Crawford, J. D. Haskell, Vice-Pres.; C. H. Hevey, Sec.; H. R. Dilig, Treas.

Directors: F. C. Trowbridge, Max Strauss, H. L. Kutter, C. H. Hevey, H. H. Latimer, Hamilton, Ohio; F. B. Cross, Jr., Cincinnati, O.; Mrs. B. W. Bennett, Fulton, N. Y.; H. D. Martindale, Middletown, O.

General Counsel: Williams, Filton & Pierce. Annual Meeting: Fourth Wednesday in Jan. No. of Stockholders: Dec. 31, 1944: Preferred, 133; common, 143.

No. of Employees: Dec. 31, 1944, 1,000. Office: Hamilton, Ohio.

Income Account, years ended Sept. 30: 1941 1943 Net sales \$6,286,496 \$6,564,481

Net Sales \$6,286,496 \$6,564,481 Cost of sales 4,954,426 4,976,037

Total current \$3,286,919 \$3,300,729 Bldg. & equip., net 1,192,336

Total \$5,938,591 \$5,950,511 Liabilities: Notes pay., bks. \$100,000

Total current \$916,155 \$975,700 6% pfd. stk. (\$100) 442,300

Total \$5,938,591 \$5,950,511 Net curr. assets \$2,370,794 \$2,325,029

Accounts taken from audit of Ernst & Ernst. Capital Stock: 1. Black-Clawson Co. 6% cumulative preferred; par \$100;

AUTHORIZED—\$600,000 (reduced from \$400,000 to \$398,500 July 1, 1918; increased to \$600,000 in September, 1940); outstanding, \$442,300; par \$100.

PREFERENCE—Has preference as to assets and dividends.

CALLABLE—On any dividend date, at 125, on 3 months' notice.

VOTING RIGHTS—Has 10 votes per share. DIVIDENDS PAID—Regular dividends paid quarterly, about March 1, etc., to stock of record about Feb. 25, etc.

2. Black-Clawson Co. common; no par. AUTHORIZED—150,000 shares (increased from 6,000 to 10,000 shares in Dec., 1922 and to 150,000 shares in Sept., 1940); outstanding, Sept. 30, 1943, 112,370 shares; no par (changed from \$100 par in Sept., 1940, ten no par shares issued for each \$100 par share).

VOTING RIGHTS—Has one vote per share. DIVIDENDS PAID—On \$100 par shares: 1932... \$1.50 1933-34 \$1.00 1935... \$1.50

On no par shares: 1910... 0.40 1911... 2.40 1942-44 1.60 1945... 0.40

OFFERED—(1,000 shares) at \$15.25 per share and (4,000 shares) at \$18.75 per share on Feb. 11, 1942, by Field, Richards & Co., Cincinnati. Offering was restricted to residents of Ohio.

Transfer Agent and Registrar: Fifth Third Union Trust Co., Cincinnati.

BLUE DIAMOND COAL CO., INC. History: Incorporated in Tennessee in 1915; charter transferred to Delaware Nov. 10, 1922.

Business: Company produces and distributes coal.

Properties: As of Mar. 31, 1943, company owned and operated 10 coal mines located as follows: Perry and Harlan Counties, Ky.; Lee County, Va. (4); Wise and Dickenson Counties, Va.; Calbarne County, Tenn. (2); and Campbell County, Tenn. Used 5 docks located at Duluth, Minn.; Superior and Ashland, Wis.; and Menominee and Detroit, Mich. Sales offices in Knoxville, Cincinnati, Minneapolis, Atlanta (Ga.), Detroit, Spartanburg (S. C.); Louisville (Ky.) and Chicago.

Above mines have combined capacity of over 5,000,000 tons per annum.