

MOODY'S

INDUSTRIALS

JOHN MOODY

1946

AMERICAN AND FOREIGN



Table with 2 columns: 1945, 1944. Rows include Loss, assets sold, Net income, Preferred divs., Common divs., Surplus for year, Prev. earn. surp., Pr. yr. reneq. ref., Earn. surplus, 9-30, Earn., pfd. share, Earn., com. share, No. of pfd. shares, No. of com. shares.

Notes: (a) Warren Textile & Machinery Supply Co. (not consolidated) showed net profit for year ended Sept. 30, 1945 of \$740 (1944, \$16,800). (b) No provision has been made for renegotiation of war contracts subsequent to Sept. 30, 1944.

Sales and Earnings: Table with 4 columns: Fiscal Year, Net Sales, Net Income, Earn. on Com. Rows for 1943-1949.

Consolidated Balance Sheet, as of Sept. 30: Assets: Cash, Receivables, U. S. Govt. secur., Inventories.

Table with 4 columns: Total current, Pfd. & equip., net., Receivables, Investments, Post-war tax ref., Prepayments, Supplies, Total, Liabilities: Accounts payable, Empl. pay. deduct., Taxes accrued, Income tax res., Insur. proceeds.

Table with 4 columns: Total current, Conting., etc., res., 7% pfd. stk. (\$100), 8% pfd. stock, Common stock, Capital surplus, Earned surplus, Total, Reacq. stock, Net stk. & surp.

Table with 4 columns: Total, Net current assets, After deducting U. S. tax notes, Investments in and advances to correlated companies and in subsidiary company not consolidated.

483,669 no par shares. 72,907 no par shares. At cost, 6, 7% pfd.; 7,617 \$5 pfd. and 26,543 common shares. Note: In above, accounts of Warren Textile & Machinery Supply Co. are not consolidated. Accounts certified by Comery, Davison & Jacobson.

Capital Stock: 1. Berkshire Fine Spinning Associates, Inc. \$5 cumulative convertible preferred; no par. AUTHORIZED—119,580 shares; outstanding, 65,290 shares; in treasury, 7,617 shares; no par. PREFERENCES—Has preference for assets and dividends. DIVIDEND RIGHTS—Entitled to cumulative dividends of \$5 per share annually, payable quarterly Mar. 1, etc. LIQUIDATION RIGHTS—In liquidation, entitled to \$105 per share and dividends. CALLABLE—As a whole or in part at any time on 30 days' notice at \$105 per share and accrued dividend. CONVERTIBLE—Up to the close of fifth business day preceding any call for redemption into 30 shares of common stock for each share held. Conversion privilege is protected against dilution. VOTING RIGHTS—Has no voting power except that in the event that dividend arrears aggregate \$7.50 per share, has one vote per share until arrears are cleared up, on all questions except the call for redemption of this issue or the 7% preferred. OTHER PROVISIONS—Company agrees not to do any of the following things over the written objection of holders of 25% of this issue: (a) Issue any stock ranking prior to or on a parity with this issue beyond 85,000 shares 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—1945 1944 1943 1942 1941 High 107 78 69 60 69 Low 86 71 57 55 62 7% Preferred Retired: Entire issue of 7% convertible preferred was retired at \$107.50 per share plus dividends of \$1.75 per share on Dec. 1, 1945 at Old Colony Trust Co., Boston.

2. 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.

Dividends paid: 1929-1945 table with columns for year and amount.

Offered (33,000 common shares) at \$40 per share in March, 1929, by Baker, Young & Co., Old Colony Corp., Boston. Price Range: 1945 1944 1943 1942 1941 High 34 20 15 9 8 Low 21 13 10 8 4

Transit Agents: Old Colony Trust Co., Boston, and Chase National Bank, New York. BLUEFIELD SUPPLY CO. History: Incorporated in West Virginia, Apr. 12, 1921, and acquired entire capital stock of Clark Hardware & Furniture Co. (now Clark Stores, Inc.). Later merged A P M Wholesale Co. in 1932 and since, has organized the Rish Equipment Companies (see below).

Business: Distributors of mine, mill, electrical and contractors supplies and equipment, also hardware, heating and plumbing supplies within radius of 100 miles of Bluefield, West Va. Has a large automotive store at Welch, West Va., operated with Bluefield automotive store under name of Counts Automotive Supply Co., a division of the company.

Property: Owns 4 supply warehouses in 1 Bluefield, West Va. containing 200,000 sq. ft. of floor space.

Subsidiaries (wholly-owned): Clark Stores, Inc., operates retail stores handling furniture, house furnishings and hardware in 7 cities in West Va. The 5 Rish Equipment Companies—Roanoke, Charleston, Richmond, Clarksburg and Cincinnati—handle road building machinery and various equipment for contractors. The other Rish companies and the Clark Stores operate in rented properties.

The Dixie Appliance Co. organized in 1945, began doing business Sept. 1, 1945, handling a full line of household appliances which it distributes in Southwest Virginia and Southern West Virginia.

Officers: W. J. Richards, Chairman; L. M. Rish, Pres.; W. L. Thornton, H. D. Anderson, E. J. McQuail, Jr., Vice-Pres.; S. G. Rogers, Vice-Pres. and Gen. Mgr.; J. T. Frazier, Vice-Pres. and Treas.; H. L. Whitenack, Sec. and Controller; C. E. Taylor, Sec. Emeritus. Directors: W. J. Richards, Pottsville, Pa.; W. H. McLlany, Roanoke, Va.; W. L. Thornton, H. D. Anderson, J. T. Frazier, L. M. Rish, H. L. Whitenack, S. G. Rogers, E. J. McQuail, Jr., W. W. Walker, L. E. Tierney, Jr., L. C. Tierney, Geo. Richardson, Jr., Bluefield, W. Va.

No. of Stockholders: Dec. 31, 1944, 157. No. of Employees: Dec. 31, 1944, 290. Main Office: 2-10 So. Mercer St., Bluefield, West Va.

Consolidated Income Account, years ended Dec. 31: 1945 1944. Net sales, Net before tax, Fed. income tax, Net profit, Dividend (cash), Surplus for year, Earn. surplus, 1-1, Stock dividend, Earn. surp., 12-31, Earned per share, Number of shares.

Sales and Earnings, years ended Dec. 31: 1943-1949. Sales, Net Profit, Earn. on Common.

Consolidated Balance Sheet, as of Dec. 31: Assets: Cash, U. S. bonds, Receivables, net., Deposits, Mtdse. inventory, Insur., cash value, Total current.

Assets (cont'd) 1945 1944. Land, bldgs., etc., Depreciation, Net property, Misc. invest., Post-war bonds, Post-war credit, Misc. assets, Prepayments.

Total, Liabilities: Accounts payable, Customers depos., Notes payable, Accr. taxes, etc., Inc. & prof. tax., Total current, Com. stk. (\$100), Paid-in surplus, Earned surplus.

Total, Net current assets, At lower of cost or market, Accounts certified by John Heins & Co., Capital Stock: 1. Bluefield Supply Co. common; no par. Authorized, 19,990 shares (increased from 15,000 shares, Nov. 17, 1944); outstanding, Dec. 31, 1945, 19,990 shares; par \$100. Has one vote per share and preemptive rights.

Dividends (payments since 1937 follow): 1938 \$10; 1939, \$12; 1940, \$10; 1941 to 1944, incl., \$12; 1945, \$8. Also paid 100% stock dividend Dec. 30, 1944.

Subscription Rights: Stockholders of record Mar. 15, 1945 had right to subscribe to 4,990 shares at \$100 per share on basis of one share for each 3 shares held. Rights expired Apr. 30, 1945.

BURD PISTON RING CO. History: Incorporated in Illinois on Dec. 8, 1914 as Burd High Compression Ring Co.; present title adopted March 8, 1930. Business: Manufactures piston rings under trade-names "Burd Hi-Speed" and "Burd Quick Seal."

Property: Plant, located in Rockford, Ill., has a capacity of 250,000 rings per day with machine shop facilities for 100,000 rings daily. The heater production is approximately 2,000 per day.

Subsidiary: Owns entire capital stock of Liberty Foundries Co. Officers: F. M. White, Pres.; A. H. Bates, Vice-Pres.; M. E. Wahlstrom, Sec.-Treas. Directors: F. M. White, A. H. Bates, M. E. Wahlstrom, C. T. Perkins.

Annual Meeting: Second Thursday in March. No. of Stockholders: Dec. 31, 1943, 630. No. of Employees: Dec. 31, 1941, 525. Office: Twenty-third Ave., Rockford, Ill.

Consolidated Income Account, years ended Dec. 31: 1945 1944. Net sales, Cost of sales, Selling, etc., exp., Operating profit, Other income, Total income, Other deductions, Fed. income taxes, Excess prof. tax., Net income, Dividends, Surplus for year, Earn. surplus, 1-1, Pr. yr. amor., net., Earn. surp., 12-31, Earned per share, Number of shares.

After depreciation and amortization: 1945, \$50,248; 1944, \$46,729. Less post-war refund. Includes \$17,473 contract termination claims.

After deducting \$16,990 applicable income tax credits. Note: Company is subject to renegotiation of war contracts for 1945 but believes no refund will be payable.

Sales and Earnings: Table with 4 columns: Year, Net Sales, Net Income, Earn. on Com. Rows for 1943-1938.

Consolidated Balance Sheet, as of Dec. 31: Assets: Cash, U. S. tax notes, U. S. Govt. oblig., Exc. prof. ref. bds., Tax claim, Receivables, net., Inventories.

Total current, Bldgs., equip., etc., Depreciation, Net property, Land & improve., Patents, Insur., cash value, Non-oper. prop.