

# MOODY'S MANUAL OF INVESTMENTS AMERICAN AND FOREIGN

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## INDUSTRIAL SECURITIES

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## MOODY'S INVESTORS SERVICE

65 BROADWAY, NEW YORK 6, N. Y.

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2. Avondale Mills common par \$1. Authorized and outstanding, 600,000 shares; Dividends paid: On \$100 par shares: 1905-07 \$8.00 1908... 14.00 1909-16 \$9.00 1917... 12.00 1918... 16.00 1919... 20.00 1920... 30.00 1921-22 40.00 1923... 50.00 1924-25 20.00 1930... 35.00 1931... 40.00 1932... 30.00 1933... 20.00 1934... 8.00

On \$5 par shares: 1931... 0.75 1935... 0.93 1936... 1.65 1937... 0.50 On \$1 par shares: 1937... 0.60 1938... 0.60 1939... 0.12 1940... 0.38 1941... 0.60 1942-44 0.81 1945... (E0.77) 1946... 0.68 1947... 0.66

Dividends payable monthly, Jan. 1, etc., to stock of record about Dec. 15, etc. (To Jan. 2) Also 1 share of \$1.50 preferred stock for each 20 common shares held. Price Range: 1916 1945 1944 1943 1942 High... 23 1/4 23 1/4 15 13 1/4 10 Low... 1 1/4 1 1/4 12 1/4 10 8 Transfer Agent: First National Bank, Birmingham, Ala.

BALDWIN RUBBER CO. History: Incorporated in Michigan, Nov. 21, 1921. Business: Engaged chiefly in the manufacture of rubber automobile floor mats. Also manufactures mechanical and extruded rubber parts at plants in Pontiac. Property: Main plant is of brick, and with two new buildings nearing completion contains approximately 236,000 sq. ft., located on a plot of 6 1/2 acres. In 1937, company completed a new \$1,000,000 plant for production of rubber cement, rubber sealers and rubber paint with a capacity of 8,000 gallons a day. Officers: S. C. Clark, Chairman; H. M. Pryale, Pres.; M. D. McIntock, Sec. and Treas. Directors: S. C. Clark, D. R. Wilson, L. L. Oakes, H. M. Pryale, H. E. Howlett, H. A. Smith. Annual Meeting: Third Tuesday in Sept. No. of Stockholders: Apr. 15, 1944, 2,310. No. of Employees: Dec. 31, 1946, 1,057. Office: Pontiac, Mich. Income Account, years ended June 30:

Income Account, years ended June 30: 1946 1945 Net sales \$9,319,269 \$15,337,609 Cost of sales 7,657,479 13,327,652 Selling, etc., exp. 361,010 312,520 Operating profit 390,781 1,667,353 Other income 10,818 10,755 Total income 311,599 1,678,123 Income charges 7,937 24,597 Fed. income taxes 119,624 1,159,068 Income tax ref. (E) 111,000 Net income 291,978 493,869 Dividends 220,495 220,621 Surplus for year 74,483 273,248 Prev. earn. surp. 2,607,976 2,669,619 Surplus credits (E) 179,320 14,529 Pr. yr. renev. net 38,366 47,258 Pr. yrs. inc. tax 4,812 2,132 Earn. surplus, 6-30 3,118,772 2,907,976 Earned per share \$0.91 \$1.56 Number of shares 315,011 315,011

From SEC report. Resulting from carry-back of unused excess profits credit of current year. Includes \$150,000 reversal of reserve for post-war plant rearrangement. Note: Company has been given a clearance on renegotiation for fiscal year ended June 30, 1946 by Price Adjustment Board. While such clearance does not operate as a release under renegotiation law, no action is contemplated which would require a refund.

Sales and Earnings: Fiscal Year Net Sales Net Income Earn. on Com. 1941 \$15,366,613 \$379,192 \$1.20 1942 6,943,414 310,296 0.98 1943 4,291,109 316,010 1.00 1944 6,181,532 611,711 1.91 1945 3,303,400 472,163 1.27 1946 3,141,290 334,613 1.05 1947 1,873,036 19,985 0.66 1941 and subsequent years for years ended June 30. Year ended Sept. 30. (9 mos. to June 30, 1940. Balance Sheet, as of June 30: Assets: Cash \$511,614 \$573,666 U. S. tax notes 310,000 U. S. Govt. secur. 900,000 Post-war tax ref. 73,520 Recv., etc., net. 621,639 838,501 Inventories 932,929 1,113,595 Income tax claim. 111,000 Total current \$2,377,202 \$3,809,272 Plant property 2,923,815 2,162,317 Depreciation 928,655 827,358 Net property 1,035,750 1,351,950 Patents, etc. 2 2 Investment 5,003 425 Other assets 7,223 9,620 Total \$1,385,177 \$5,174,217 Liabilities: Accounts payable \$141,301 \$251,250 Accruals 237,257 201,017

Liabilities: 1946 1945 Fed. inc. tax res. 126,000 1,159,668 Divs. payable 55,093 55,094 Total current \$939,651 \$1,650,059 Post-war reserve 150,000 Misc. reserves 29,495 Com. stock (\$1) 315,011 315,011 Capital surplus 91,741 91,741 Earned surplus 3,118,772 2,907,976 Total \$4,365,177 \$5,174,217 Net current assets \$1,517,513 \$2,129,213 (At lower of cost or market. Accounts certified by Haskins & Sells.

Capital Stock: I, Baldwin Rubber Co. common par \$1. Authorized, 600,000 shares; outstanding, June 30, 1946, 315,011 shares; in treasury, 1,909 shares; par \$1. Issued in 1936 in exchange for formerly outstanding no par class A preference (four shares common for one share class A) and no par class B convertible stock (53 1/3% of common share for each share of class B). Dividends paid: 1936... \$9,875 (E0.37) 1937... \$0.25 1938... \$0.25 1939... 0.25 1940... 0.62 1941... 0.75 1942-43 0.50 1944... 0.60 1945-46 0.70 Also \$1.15 special payable in cash or in stock, 10/65ths share for each share held. Price Range: 1916 1945 1944 1943 1942 High... 20 16 11 1/2 7 1/2 4 1/4 Low... 10 1/4 10 1/4 6 1/4 3 1/4 3 Transfer Agent: National Bank of Detroit, Mich. Registrars: Detroit Trust Co., Detroit. Listed on Detroit Stock Exchange and New York Curb Exchange.

BEAU BRUMMELL TIES, INC. History: Incorporated in Ohio, Aug. 1, 1921. At the time of its organization company was known as Welsbaum Bros.-Leinsinger Co.; name changed in 1923 to Welsbaum Bros.-Brower Co.; present title adopted Nov. 25, 1939. Business: Engaged in the business of manufacturing and selling men's neckwear and kindred lines. Property: Plants located in Cincinnati, Ohio, have approximately 50,000 sq. ft. of floor space. Sales offices in New York, Chicago, Los Angeles and Denver. Officers: E. J. Welsbaum, Pres.; H. J. Welsbaum, 1st Vice-Pres.; G. R. Jacobs, 2nd Vice-Pres.; W. J. Esterman, 3rd Vice-Pres.; E. M. Wessendarp, Sec.; J. Welsbaum, Prod. Mgr.; D. Drucker, Adv. Mgr.; R. B. Lochterman, Sales Mgr. Directors: E. J. Welsbaum, G. C. Hill, H. J. Welsbaum, J. H. Woeste, J. L. Schonberger, E. M. Wessendarp. Annual Meeting: First Tuesday in Sept. No. of Stockholders: About 450. No. of Employees: Dec. 31, 1946, 450. Head Office: McMillan St. and Reading Road, Cincinnati, Ohio. Income Account, years ended July 31:

Income Account, years ended July 31: 1946 1945 Net sales \$4,014,456 \$3,805,372 Costs & expenses 3,465,842 3,293,697 Operating profit 548,613 505,674 Fed. income taxes 278,430 311,312 Net income 270,183 194,362 Dividends 149,200 119,200 Surplus for year 121,183 45,162 Prev. earn. surp. 901,560 855,620 Credits (E) 60,752 578 Tr. to capital 150,000 Stock div. exp. 2,594 Earn. surplus, 7-31 930,901 301,560 Earned per share \$0.90 \$1.10 Number of shares 300,000 149,000 (Includes \$35,352 additional amount realized on life insurance. Sales and Earnings: Fiscal Year Net Sales Net Income Earn. on Com. 1941 \$1,422,912 \$231,335 \$1.57 1942 3,465,955 152,530 1.02 1943 2,930,763 154,609 1.01 1944 2,562,774 163,512 1.13 1945 2,339,790 161,361 1.10 1946 2,228,591 158,412 1.06 1947 2,006,935 142,524 0.93

Balance Sheet, as of July 31: Assets: Cash \$571,707 \$410,296 U. S. tax notes 200,000 170,000 U. S. war bonds 241,020 241,020 Due on life ins. 100,000 Recv., etc., net. 151,164 165,839 Inventories 301,268 311,030 Prepayments 11,020 6,752 Total current \$1,582,180 \$1,307,928 Land, bldgs., etc. 186,169 189,831 Depreciation 79,713 63,193 Net property 128,455 127,631 Goodwill 1 1 Note receivable 50,000 Cash value ins. 92,146 Post-war tax ref. 102,263 Total \$1,850,781 \$1,714,580 Liabilities: Accounts payable \$155,007 \$140,292 Accruals 81,025 67,165 Fed. inc. tax res. 278,430 370,351 Total current \$514,462 \$577,838

Liabilities: 1946 1945 Com. stock (\$1) 300,000 149,000 Paid-in surplus 105,418 86,131 Earned surplus 930,201 901,560 Total \$1,550,781 \$1,714,580 Net current assets \$1,067,718 \$730,090 (At lower of cost or market. Accounts certified, C. E. Hathaway, C.P.A. Capital Stock: II Beau Brummell Ties, Inc. common par \$1. Authorized—300,000 shares; Outstanding, 300,000 shares; par \$1. VOTING RIGHTS—Has one vote per share. ADDITIONAL INDEBTEDNESS—Company may mortgage its assets or sell a substantial part thereof or create any new stock having prior rights to the capital stock only by securing the consent of holders of 75% of such stock issued and outstanding.

DIVIDENDS—1937... \$0.80 1938-39 \$0.50 1940-41 \$0.55 1942... 0.50 1943... 0.75 1944... 1.00 1945... 0.90 1946... 0.85 (Also paid 100% stock dividend July 24, 1946. OFFERED—(60,000 common shares) at \$8 per share in Dec., 1936 by A. W. Porter, Inc., New York. Of this offering, proceeds of sale of 30,000 common shares accrued to the company. PRICE RANGE—1946 1945 1944 1943 1942 High... 12 15 1/4 10 6 1/4 4 1/4 Low... 7 1/2 9 6 1/4 3 1/4 3 1/4 Transfer Agent: Continental Bank & Trust Co., New York. Registrars: National City Bank, New York. Listed on New York Curb Exchange.

BERKSHIRE FINE SPINNING ASSOCIATES, INC. History: Incorporated under Massachusetts laws in 1889 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, 1941, 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 817,503 spindles and 14,637 looms. Plants manufacture fine grades of cotton textiles and specialize in fine lawns, batistes, haintooks, organdies, dimities, handkerchief cloths, broadcloths, oxfords, satens, marquisettes, poplins, pongees, plaques, volles, tracing cloth, mosquito netting, twills. Subsidiaries: Fine Goods Sales Associates, Inc., Shelburne Warehouse Co., Mico Textile Division, Warren Textile and Machinery Supply Co. Officers: J. H. McMahon, Pres.; M. G. Chace, Jr., Vice-Pres. and Treas.; T. F. Tansley, G. E. Westberg, A. K. White, L. V. Dodge, Vice-Pres.; E. H. Arnold, H. S. Newcombe, Asst. Treas.; G. W. Sherrill, Clerk. Directors: W. C. Plunkett, John H. McMahon, A. N. Winslow, Jr., F. C. Williams, M. G. Chace, Arthur Ingraham, Jr., F. R. Smith, W. R. L. McBeck, G. W. Sherrill, Jonathan Chace, M. G. Chace, Jr., L. V. Dodge, Manilo Froya, A. O'Hearn, T. F. Tansley, G. E. Westberg, A. K. White, H. S. Newcombe. Annual Meeting: Fourth Thursday in Oct. No. of Stockholders: Dec. 31, 1944, 5,412. No. of Employees: Dec. 31, 1945, 6,400. Main Office: Turks Head Bldg., Providence, R. I. Sales Office: 271 Church St., 40 Worth St., 261 Fifth Ave., New York.

Consolidated Income Account, years ended Sept. 30 (excluding Warren Textile & Machinery Supply Co.): 1946 1945 Sales \$42,860,655 \$36,013,026 Costs & expenses 30,839,508 28,561,102 Depreciation 505,742 509,453 Operating profit 11,515,407 6,942,471 Other income 92,404 100,925 Total income 11,614,811 7,043,396 Interest 575 6,785 Income taxes 5,925,000 5,250,000 Loss, assets sold 6,400 5,031 Net income 5,689,720 1,813,576 Preferred divs. 325,339 360,330 Common divs. 811,332 792,333 Surplus for year 4,552,995 633,753 Prev. earn. surp. 3,367,533 2,239,330 Pr. yr. renev. ref. 140,000 123,000 Earn. surplus, 9-30 7,780,533 3,367,533 Earn. pd. share \$35.35 \$25.86 Earn. com. share 11.32 3.18 No. of pfd. shares 52,670 70,130 No. of com. shares 473,958 457,126 Note: Warren Textile & Machinery Supply Co. (not consolidated) showed net loss for year ended Sept. 30, 1946 of \$9,112 (1945, net income of \$740).

