

MOODY'S MANUAL OF INVESTMENTS AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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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.

LONDON: MOODY'S INVESTORS SERVICE, LTD.

PURPOSE—Net proceeds from sale of 50,000 preferred and 50,000 common shares to prepay note and replace working capital used to purchase stock and securities of subsidiaries; balance for additional working capital.
LISTED—On New York Stock Exchange.
TRANSFER AGENT—Chase National Bank, New York.
REGISTRAR—City Bank Farmers Trust Co., New York.

OFFERED—(50,000 shares) at \$52 per share (proceeds to company \$19.75 per share) on March 6, 1915 by Emanuel & Co., New York, and associates.
PRICE RANGE—1916, 35-33 1/2.
Grayson-Robinson Stores, Inc. common; par \$1

AUTHORIZED—1,000,000 shares; outstanding, Dec. 31, 1916, 553,000 shares; reserved for conversion of preferred, 68,805 shares; reserved for warrants, 22,000 shares; par \$1.
VOTING RIGHTS—Has one vote per share with cumulative voting for directors.
PREEMPTIVE RIGHTS—None.
DIVIDEND RESTRICTIONS—See \$2.25 preferred (No. 1) above.
DIVIDEND LIMITATION—See Bank Loan above.

DIVIDENDS—1915, 46 cents; 1916, 75 cents; Jan. 3, 1917, 25 cents; Apr. 4, 1917, 12 1/2 cents.
TRANSFER AGENT—Guaranty Trust Co., New York.
REGISTRAR—City Bank Farmers Trust Co., New York.

LISTED—On New York Stock Exchange.
OFFERED—(100,000 shares of \$1 par) at \$7.50 per share (proceeds to company \$8.70 per share) on April 25, 1915 by a syndicate headed by Emanuel & Co., New York. Net proceeds from sale of the shares and 65,000 warrants (see below) to underwriters and others estimated at \$552,000. Funds used for additional working capital, to be applied as conditions permit to purchase of inventory and opening new stores.

(50,000 shares) at \$1 per share (proceeds to company \$29.25 per share) on Mar. 6, 1916 by Emanuel & Co., New York and associates.
PRICE RANGE—1916, 37 1/2-12 1/2; 1915, 24-5 1/2.
Purchase Warrants; Outstanding, Dec. 31, 1912, 22,000. Each warrant entitles holder to purchase one share of common stock up to April 30, 1918, at \$7.50 per share. Issued (65,000 of an authorized issue of 75,000) in April, 1915, at 10 cents per warrant.

HARRINGTON & RICHARDSON ARMS CO.
History: Incorporated in Massachusetts Jan. 14, 1883.
Business: Owns and operates plant manufacturing sporting firearms, especially shot-guns, revolvers and pistols. In the latter part of 1910 began production of Reising automatic submachine gun. Also manufactures hand-cuffs and leg irons. Products, under trade mark "H. & R.", are sold to hardware and sporting goods jobbers.
Property: Plant contains 110,110 sq. ft. of floor space, of which 88,000 are in the main manufacturing building.
Officers: C. F. Cowdrey, Jr., Pres. and Gen. Mgr.; Olin Stanhope, Treas.; C. T. Cronan, Compt.; H. C. Walsh, Clerk.
Directors: C. F. Rowe, C. F. Cowdrey, Jr., Barrett Herrick, H. C. Walsh, Jay Clark, Jr.
No. of Stockholders: Dec. 31, 1911, 1,100.
No. of Employees: Dec. 31, 1911, 600.
Office: 320 Park Ave., Worcester 2, Mass.
Income Account, years ended Dec. 31:

	1915	1914
Operating profit	\$324,708	\$71,336
Other income, net	dr 69,211	8,233
Total income	255,497	65,103
Inc. & prof. tax	170,000	(Per 60,000)
Pr. yrs. adjust.	27,239	
Net profit	58,263	85,103
Earn. surplus, 1-1	59,782	91,855
Post-war, etc., res.	cr 249,000	
Debit	35,922	
Earn. surpl., 12-31	361,128	83,762
Earn. cl. A share:		
Priority basis	\$1.00	Nil
Partic. basis	0.43	Nil
Earn. com. sh.	0.18	0.51
No. of cl. A shares	58,014	101,678
No. of com. shares	190,240	150,000

(On participating basis, disregarding cl. A arrears.)
 7 Shares arising from issue of debenture 5% in exchange for 20,422 class A shares and 12,184 common shares.
 (Estimated refund of 1912 taxes due to loss carry-back.)

Note: Company is subject to renegotiation of war contracts for 1915, but has made no provision therefor, as it is believed no substantial refund will be required.
Capital Surplus Account, year ended Dec. 31, 1915: Balance, Jan. 1, 1915, \$197,208. Deduct: Cost of 45,322 shares of class A treasury stock retired in excess of par value, \$93,610; excess of par value of 150,000 shares of common stock with par value of \$1 per share issued in exchange for 150,000 common shares of no par value at a stated value of \$77,000, \$73,000; excess of par value of 52,424 shares of common stock with par value of \$1 per share issued in exchange for 26,212 class A shares with par value of \$1 per share, \$26,212; charges to capital surplus arising from issue of debenture 5% in exchange for 20,422 shares of class A stock

and 12,184 shares of common stock, \$1,386; total deductions, \$197,208; balance, Dec. 31, 1915, nil.
Earnings, years ended Dec. 31:

	Oper. Profit	Net Profit	Earn. on Com.
1913	\$778,222	\$154,638	\$0.50
1912	1,678,452	401,082	1.22
1911	134,890	53,052	0.05

(On participating basis.)
Balance Sheet, as of Dec. 31:

	1915	1914
Assets:		
Cash	\$99,370	\$68,428
Due fr. U. S. Govt.	25,000	50,028
U. S. tax notes	100,100	
Post-war tax ref.	70,273	
Tax claims	37,071	
Receivables, net	115,369	93,935
Inventories	297,692	208,270
Total current	\$744,876	\$420,721
Property, net	248,970	310,749
Patents, etc.	1	1
Post-war tax refd.		92,244
Tax claim		46,000
Deferred charges	12,814	8,010
Total	\$1,006,661	\$877,751

Liabilities:

Accts. payable	\$55,010	\$83,802
Accruals	79,765	42,687
Tax provision	199,855	127,208
Total current	\$334,631	\$253,697

Deh. 5s, 1959 61,400
 Scrip etc. 1,189
 Res. post-war cont. 249,000
 Class A stock (\$1) 58,014
 Common stock 190,240
 Capital surplus 197,208
 Earned surplus 361,128
 Total 609,412
 (Reacq. stock 139,932
 Net stk. & surp. 609,412
Total \$1,006,661 \$877,751
Net current assets \$110,215 \$167,024
 (1915, 190,240 par \$1 shares; 1914, 150,000 no par shares.)

45,322 class A shares at cost.
Accounts certified, C. F. Rittenhouse & Co.
Funded debt: Harrington & Richardson Arms Co. debenture 5%, due 1959.
AUTHORIZED—Not stated; outstanding, Dec. 31, 1915, including scrip, \$62,558.
DATED—Dec. 31, 1914.
MATURITY—Dec. 31, 1959.
INTEREST PAYABLE—J&D 31.
DENOMINATION—\$25 and \$100. Non-interest-bearing scrip certificates exchangeable into \$25 debentures and multiples thereof until Dec. 31, 1916 issued for smaller amounts.

SECURITY—A general obligation subordinated to claims of creditors.
OFFERED—Issued in Oct. 1915 to class A stockholders in accordance with recapitalization plan below.
Capital Stock: Harrington & Richardson Arms Co. class A stock; par \$1.
AUTHORIZED—101,678 shares (reduced from 225,000 shares, May 15, 1915); outstanding, Dec. 31, 1915, 58,014 shares; in treasury, 20,422 shares; par \$1.
DIVIDEND RIGHTS—Entitled, before common, to cumulative dividends of 25 cents per share per annum and participates equally per share with common in all other dividends declared.
VOTING RIGHTS—Has no voting power except on default of dividends of at least 25 cents per share per annum, when it has one vote per share so long as dividends are in default.

LIQUIDATION RIGHTS—On any liquidation, entitled to \$1 per share and dividends and, after common has received \$1 per share, participates equally per share with common.
PREEMPTIVE RIGHTS—None.
DIVIDENDS PAID—1910, \$0.64; 1911, nil; 1912-13, \$0.25; 1914-16, nil.
Arrears, Dec. 31, 1916, \$1 per share.

PURPOSE—Proceeds from sale of 110,000 shares, see "Offered" below used for additional working capital, redemption of all first preferred stock outstanding, payment of bank loans, development of new gun models, purchase of additional equipment and incidental expenses.
OFFERED—(110,000 shares) at \$3 per share Sept. 1, 1910 by Barrett Herrick & Co., Inc., New York.
PRICE RANGE—1916, 3 1/2-2 1/2; 1915, 1 1/2-1; 1914, 1 1/2-1.
2. Harrington & Richardson Arms Co. common, no par

AUTHORIZED—(50,000 shares (increased from 150,000 shares May 15, 1915); outstanding, Dec. 31, 1915, 190,240 shares; in treasury, 12,184 shares; no par. Entitled to one vote per share. Has no preemptive rights. For dividend and liquidation rights, see class A stock above.
Transfer Agent: Old Colony Trust Co., Boston.
Registrar: Second National Bank, Boston.
Recapitalization: Stockholders on May 15, 1915, approved proposal to change authorized capital from 225,000 shares of \$1 par class A stock, and 150,000 no par common shares, to 101,678 class A shares or such lesser amount as shall remain outstanding following offer of exchange, and 450,000 shares of \$1 par common

stock; the class A shares to be exchanged for new common on basis of 2 common shares for each class A share and the old common shares, all owned by directors, to be exchanged for new \$1 par common share-for-share.
 In accordance with this offer, 17,715 class A shares were exchanged for common stock, for each class A share, through Aug. 22, 1915, leaving 86,963 class A shares outstanding.
 In Oct. 1915 company offered additional \$1 par common stock and new 5% debentures dated Dec. 31, 1911 and due Dec. 31, 1959, in exchange for \$1 par class A stock and common, under three separate exchange offers which were made and accepted only in Massachusetts. The offers which expired Dec. 1, 1915, provided for exchange of (1) two common shares for each class A share (above) or (2) \$2.75 principal amount of debentures for each class A share, or (3) \$2.75 of debentures for each (two common shares).

HATHAWAY MANUFACTURING CO.
History: Incorporated in Dec., 1838, under the laws of Massachusetts.
Business: Manufacturers of cotton clip spot Marquisetts and rayon taffetas, twills and serges.
Property: Mills, located at New Bedford, Mass. equipped with 62,972 spindles and 2,387 looms.
Officers: Seabury Stanton, Pres. and Treas.; O. C. Stanton, Vice-Pres. and Asst. Treas.; Edmund Rigby, Asst. Treas. and Clerk.
Directors: C. B. Rugg, H. S. Knowles, Seabury Stanton, O. C. Stanton, Edmund Rigby, M. M. Duff.
Annual Meeting: Third Thursday in Nov.
No. of Stockholders: Dec. 31, 1916, 109.
No. of Employees: Dec. 31, 1916, 2,014.
Executive Office: New Bedford, Mass.
Sales Office: 500 Fifth Ave., New York.
Income Account, years ended:

	Sept. 28, 1916	Sept. 29, '15
Net sales	\$14,977,314	\$11,621,564
Costs & expenses	12,966,619	10,349,708
(Oper. profit	2,030,695	1,272,856
Other income	260,832	32,193
Total income	2,291,527	1,305,051
Other deductions	61,336	68,011
Fed. income tax	679,000	161,000
Excess profit tax	365,000	750,000
Conting. reserve	233,745	
Net profit	951,507	328,013
Dividends	250,000	125,000
Surplus for year	701,507	203,013
Prev. earn. surpl.	1,700,537	1,326,657
Post-war ref. res.	dr 44	cr 212,161
Pr. yrs. tax ad.		dr 41,296
Earn. surplus	2,402,000	1,700,537
Earned per share	\$76.12	\$26.24
No. of shares	12,500	12,500

(After deprec.: 1916, \$247,500; 1915, \$236,762.)
 (Includes \$233,745 profit on cotton futures transactions.)
Sales and Earnings:

Fiscal Year	Net Sales	Net Income	Earn. on Com.
1914	\$12,044,503	\$278,335	\$22.27
1913	12,408,566	249,813	19.19
1912	11,919,016	378,497	30.28
1911	7,796,265	259,287	20.74
1910	7,328,776	245,984	19.68
1909	7,306,938	229,991	18.40
1908	3,889,170	118,654	11.49

Balance Sheet:

	Sept. 29, '16	Sept. 29, '15
Assets:		
Cash	\$226,061	\$215,647
U. S. Govt. secur.	1,009,276	1,030,445
Receivables	2,690,904	1,460,050
Inventories	1,550,552	1,726,878
Cotton pledged	1,569,578	933,842
Prof. tax ref. bds.		91,070
Total current	\$7,037,371	\$5,427,931
Prop. plant, etc.	3,735,110	2,936,215
Depreciation	1,925,598	1,686,447
Net property	1,809,512	1,249,769
Emp. pay deduct.	52,080	40,743
Advances, etc.	9,420	7,929
Deferred chgs., etc.	60,761	28,081
Total	\$9,969,144	\$6,754,452

Liabilities:

Accts. pay., secur.	\$968,854	\$600,223
Notes pay., cotton	1,569,578	933,842
Res. for taxes	193,899	149,745
Inc. & prof. tax	1,655,282	1,328,655
Total current	\$4,287,613	\$3,019,468
Emp. pay. deduct.	52,080	40,743
Contingency res.	762,363	528,818
Capital stk. (\$100)	1,250,000	1,250,000
Capital surplus	215,083	215,083
Earned surplus	2,402,000	1,700,537
Total	\$9,969,144	\$6,754,452

Net current assets \$2,749,759 \$2,408,465
 (Merchandise inventories at lower of cost, replacement market or selling market, after allowance for selling expense. Cost of goods sold computed on first in, first out basis. In valuing inventories consideration was given to obsolete, slow-moving and other irregular merchandise.)
Accounts certified, Stewart, Watts & Bolong.
Capital Stock: Hathaway Mfg. Co. stock; par \$100.
AUTHORIZED—12,500 shares (reduced from 20,000 shares to 18,000 shares in June, 1916; to 15,000 shares in Nov., 1912 and to 12,500 shares in 1931); outstanding, 12,500 shares; par \$100.

DIVIDENDS: payments since 1916 follow:

1917	\$20.00	1918	\$16.00	1919	\$6.00
1920	26.00	1921	8.00	1922	8.50
1923	7.00	1924-27	6.00	1928	1.50
1929-30	3.00	1931-32	nil	1933	4.00
1934	4.50	1935	2.00	1936	6.50
1937	8.00	1938	3.50	1939	6.00
1940	8.00	1941	10.00	1942	12.50
1943-45	10.00	1946	20.00	1947	5.00

(A) Also paid 100% in stock.
 (B) Also paid \$10 in Liberty Loan bonds.
 (C) Also paid 25% in stock.
 (D) To Mar. 2.

PRICE RANGE—

1916	1915	1914	1913	1912
High	227	120	150	103
Low	225	150	135	97 1/2

KENNEDY'S, INC.
 History: Incorporated in Massachusetts on Jan. 11, 1937 for the purpose of acquiring the business, good-will and certain other assets of The Kennedy Co. (Incorporated in Massachusetts in 1923). Business established prior to 1900.

Business: Company operates 10 retail stores for sale of men's, ladies', boys' and misses' clothing, furnishings, hats and shoes.
Properties: Owns in fee and operates 2 adjacent (five-story and basement) buildings, located in Boston, Mass., and (1) (five-story and basement) building in Springfield, Mass. Also leases and operates stores at Hyde Park, Worcester, Lynn, Salem and Brockton, Mass.; Providence, R. I.; Hartford, Conn., and Portland, Me.
 Company also rents to others certain parts of its buildings owned in fee and licenses others to operate certain departments of its stores.

Officers: E. H. Presbrey, Pres. and Chairman; John White, Exec. Vice-Pres.; H. D. Norstrand, Treas.; R. F. Hooper, Clerk; N. T. Worgan, Asst. Treas.
Directors: W. C. Cook, P. L. Dodge, New York, N. Y.; F. J. Kenney, Worcester, Mass.; H. L. Thompson, Brookline, Mass.; E. H. Presbrey, H. D. Norstrand, Newton, Mass.; John White, Swampscott, Mass.; R. F. Hooper, Boston, Mass.; C. J. Swenson, Wellesley, Mass.
Annual Meeting: Fourth Tuesday in April.
No. of Stockholders: Dec. 31, 1915: Preferred, 626; common, 935.
No. of Employees: Dec. 31, 1915, 716.
Office: 39 Summer St., Boston, Mass.
Income Account, years ended Jan. 31:

	1917	1916
Net sales	\$16,207,276	\$12,125,859
Cost & expense	13,973,801	10,545,611
General taxes	331,661	315,484
Empl. prof. shar.	154,110	73,016
Depr., furn. & fix.	45,898	46,033
Maint. & repair	35,058	36,182
Operating profit	1,556,379	531,902
Other income	26,387	21,062
Total income	1,582,766	552,964
Fed. income tax	69,000	169,720
Excess prof. tax	—	25,000
Conting. etc., res.	120,000	—
Net profit	563,337	320,781
Preferred divs.	62,500	62,500
Common divs.	330,000	165,000
Surplus for year	470,837	93,281
Prev. earn. surp.	773,676	650,412
Goodwill w/dn.	124,345	—
Earn. surplus, 1-31	1,120,168	773,676
Earn. pfd. share	\$17.27	\$6.42
Earn. com. share	5.34	1.72
No. of pfd. shares	50,000	50,000
No. of com. shares	150,000	150,000

(A) Includes sales of leased departments.
 (B) Includes net operating costs of real estate owned.
 (C) Includes amortization of improvements.
 Total taxes: 1917, \$502,557; 1915, \$557,937.

Sales and Earnings:

Fiscal Year	Net Sales	Net Profit	Earn. on Com.
1915	\$10,661,731	\$274,742	\$1.41
1914	9,528,552	275,531	1.42
1913	9,323,753	274,861	1.41
1912	9,337,713	359,459	1.18
1911	7,338,667	345,736	1.87
1910	6,957,764	307,729	1.65
1909	6,243,873	188,297	0.84

Balance Sheet, as of Jan. 31:

	1917	1916
Assets:		
Cash	\$320,261	\$256,578
U. S. Govt. secur.	501,327	1,251,247
Receivables, net	1,888,435	1,061,600
Inventories	767,000	346,834
Total current	\$3,477,629	\$2,919,320
Buildings	401,827	393,875
Depreciation	197,615	177,441
Net buildings	204,212	216,434
Land	1,413,660	1,413,660
Furn. & fixt., net	152,392	166,735
Lease Improv., net	56,172	20,810
Goodwill	1	124,346
Rehab. & imp. fd.	150,000	—
Deferred charges	105,101	64,475
Total	\$5,559,131	\$1,930,777
Liabilities:		
Accounts payable	\$591,468	\$536,431
Empl. prof. sh. tr.	155,310	53,466
Accruals	163,514	106,314
Mortgages due	15,000	15,000
Tax reserve	112,191	79,409
Total current	\$1,043,466	\$820,621

Liabilities (cont'd)

	1917	1916
Real est. intges.	355,000	386,000
Conting. etc. res.	120,000	—
(\$1.25 pfd. stock)	1,250,000	1,250,000
Com. stock (\$5)	750,000	750,000
Paid-in surplus	950,450	950,480
Earned surplus	1,120,168	773,676
Total	\$5,559,131	\$1,930,777
Net curr. assets	\$2,431,143	\$2,098,699

(A) After deducting U. S. tax notes: 1917, \$612,000; 1916, \$700,000.
 (B) At lower of cost or market.
 Accounts certified by Spark, Mann & Co.
 Mortgages: On Jan. 31, 1917, there were outstanding mortgages on various properties amounting to \$370,000. All owned by insurance companies and banks.

Capital Stock: 1, Kennedy's, Inc., \$1.25 cumulative convertible preferred; no par. AUTHORIZED—50,000 shares; outstanding, 50,000 shares; no par.
PREFERENCES: Has preference as to assets and cumulative dividends of \$1.25 per share per annum. In any liquidation, entitled to \$26.25 per share and any accumulated dividends.
CALLABLE: As a whole or in part at any time on 45 days' notice at \$26.25 per share plus any accumulated dividends.
VOTING RIGHTS: Has one vote per share, except on default of six quarterly dividends, whether or not consecutive, when preferred, voting as a class, is entitled to elect a majority of directors.
CONVERTIBLE: Conversion rights expired Mar. 1, 1942.

OTHER PROVISIONS: Consent of at least a majority of preferred is necessary to (a) authorize proceedings for dissolution; (b) authorize creation of any funded debt or the placing of any mortgage or other incumbrance upon any of the property or assets of company; provided, however, that this provision shall not require such consent in order to authorize any mortgage or other incumbrance in such an amount that aggregate of all outstanding mortgages or other incumbrances (excluding purchase money mortgages) shall not exceed \$1,100,000 or the refunding, renewing or extension of the same in such an amount, or acquisition of property subject to purchase money mortgages or their renewal or extension.
 Consent of at least 65/100 of preferred is necessary to: (a) create or issue any class of stock or securities convertible into stock having priority or on a parity herewith; or to (b) change rights of preferred or to (c) sell all or substantially all property and assets. Has no preemptive rights.

PURPOSE: Net proceeds of sale applied toward payment of purchase price of assets acquired from predecessor company and for working capital.
DIVIDENDS: Initial dividend of 15.899 cents paid Apr. 15, 1937. Regular dividends paid quarterly, Jan. 15, etc.
OFFERED: (50,000 shares) preferred at \$25 per share and (150,000 shares) common at \$15 per share in Feb., 1937, by E. H. Rollins & Sons, Inc., Munds, Winslow & Potter, Ritter & Co. and Laurence M. Marks & Co., New York; O'Brian, Potter & Co., Buffalo; Minot, Kendall & Co., Inc., Boston; and Tiff Bros., Springfield, Mass.

PRICE RANGE—

1916	1915	1914	1913	1912
High	27	25 1/2	23 1/2	18 1/2
Low	23 1/2	23 1/2	18 1/2	13 1/2

2, Kennedy's, Inc. common, par \$5; Authorized, 200,000 shares; issued and outstanding, Jan. 31, 1917, 150,000 shares; par \$5. Has one vote per share, subject to voting rights of preferred stock (see above). Has no preemptive rights.
Dividends paid:
 1937... \$0.60
 1938... \$0.30
 1939... \$0.70
 1940... 1.05
 1941... 1.30
 1942... 1.10
 1943... 1.00
 1944-45 1.10
 1946... 1.50
 (A) 1917... 1.50
 (B) To Apr. 21.
 Offered in Feb., 1937, for same purpose by same underwriters as preferred stock (see above).

PRICE RANGE—

1916	1915	1914	1913	1912
High	22 1/2	25	15	10
Low	19 1/2	13	9 1/2	6

Transfer Agents: (For preferred and common) The Merchants National Bank of Boston, Boston, Mass. (For common stock) Manufacturers Trust Co., New York, N. Y.
Registrars: (For preferred and common) The New England Trust Co., Boston, Mass.; (For common stock), Bank of the Manhattan Co., New York, N. Y.
Dividend Disbursing Agent: Merchants National Bank of Boston.
Listed: Common listed on New York Curb Exchange.

LIPE-ROLLWAY CORP.
 History: Incorporated in New York, Dec. 22, 1924 as W. O. Lipe, Inc. Present name adopted Mar. 16, 1942 on acquisition of controlling interest in Rollway Bearing Co., Inc. Originally founded in 1875.
Business: Engaged in manufacture of heavy duty clutches, machine tools, lathes and roller bearings.
Property: Five plants in Syracuse, N. Y., occupy total floor space of 221,700 sq. ft.

Subsidiary: Rollway Bearing Co., Inc.
Officers: H. F. Hodgkins, Pres.; J. D. Williams, Vice-Pres.; S. F. Hancock, Sec.; J. S. Ogg, Treas. and Asst. Sec.; R. S. Hodgkins, Asst. Sec.; S. D. Luce, Asst. Treas.
Directors: H. F. Hodgkins, J. D. Williams, S. F. Hancock and R. S. Hodgkins, Syracuse; Barrett Herrick, New York; F. M. Simpson, Little Falls, N. Y.

No. of Stockholders: Dec. 31, 1916: Preferred, 448; class A, 1312.
Employees: Dec. 31, 1916, 387.
Office: Syracuse, N. Y.

Unfilled Orders:

As of Nov. 30	1916	1915
Consolidated Income Account, years ended Nov. 30:		
Not sales	\$1,439,870	\$1,183,778
Cost & expenses	4,610,521	9,667,919
Depreciation, etc.	110,319	269,669
Operating profit	d 231,000	1,251,130
Other income	72,471	67,793
Total income	d 205,529	1,318,923
Interest	13,009	36,021
Income taxes	cr 161,810	999,725
Minority interest	121	124
Net profit	d 59,822	283,055
Conv. pfd. divs.	31,613	31,938
Class A divs.	72,622	79,493
Class B divs.	—	6,575
Surplus for year	d 164,057	164,994
Earn., cv. pfd. sh.	Nil	\$3.92
Earn., cl. A share:		
Priority basis	Nil	1.73
Partic. basis	Nil	1.14
Earn., cl. B sh.	d \$1.25	(10.60)
No. of pfd. shares	31,438	31,711
No. of A shares	145,584	145,038
No. of B shares	131,500	131,500

(A) On participating basis.
 (B) Includes renegotiation provision.
Sales and Earnings:

Year	Net Sales	Net Income	Earn. Class B
1914	\$12,669,089	\$101,153	\$1.07
1913	11,630,393	715,633	2.23
1912	8,927,146	695,698	2.31
1911	2,623,156	191,316	0.50
1910	1,061,113	88,798	0.09

(A) On participating basis.
Consolidated Balance Sheet, as of Nov. 30:

	1916	1915
Assets:		
Cash	\$373,834	\$1,183,799
U. S. Govt. secur.	56,212	7,613
Contr. term. cons.	—	1,219,817
Tax & reneg. ref.	220,583	244,912
Receivables, net	334,251	293,551
Inventories	1,452,810	861,614
Total current	\$2,437,990	\$3,824,335
Plant & equip.	1,499,446	913,419
Depreciation	527,503	432,817
Net property	962,641	510,632
Defense facit.	671,443	671,289
Amortization	671,443	671,289
Net def. fac.	—	—
Lifo inv., cash val.	30,182	23,247
Other assets	1	2
Deferred charges	31,183	22,980
Total	\$3,462,608	\$4,331,196

Liabilities:

Notes payable	\$75,000	\$50,000
Accts. pay., etc.	273,170	295,968
Inc. tax reserve	—	(153,062)
Accruals	217,608	534,918
Total current	\$565,778	\$1,833,617
Notes payable	525,000	—
Minority interest	47,557	47,782
Pfd. stk. reserve	—	16,963
\$1 cv. pfd. (\$10)	311,350	317,110
Cl. A stk. (\$1)	145,584	145,038
Cl. B stk. (\$1)	131,500	131,500
Paid-in surplus	199,829	197,645
Earned surplus	1,136,923	1,236,618
Other surplus	395,127	395,427
Total	\$3,462,608	\$4,331,196

Net curr. assets... \$1,872,221
 (A) At approximate cost.
 (B) After deducting \$34,415 U. S. tax notes.
 (C) Excess of book value of stock of subsidiary at dates of acquisition over cost.
 Accounts certified by Gilfill & McNeal.
V Loan Company and Rollway Bearing Co., Inc. have executed a loan agreement whereby funds will be available in event of large contract terminations.
Outstanding, Nov. 30, 1916, \$600,000.
Capital Stock: 1, Lipe-Rollway Corp., \$1 cumulative convertible preferred; par \$10; AUTHORIZED—96,781 shares; outstanding, 31,438 shares; par \$10.
DIVIDEND RIGHTS: Entitled to preferential cumulative dividends at rate of \$1 per share per annum, payable quarterly, Jan. 1, etc.
 Initial dividend of 25 cents paid June 30, 1912. Regular dividends paid quarterly thereafter.
DIVIDEND RESTRICTIONS: Directors have adopted a resolution restricting capital surplus and paid-in surplus so that no dividends may be paid out of such surplus unless combined capital surplus and paid-in surplus exceed amount of liquidating preference of preferred stock, and then only to extent that combined capital surplus and paid-in surplus exceed liquidating preference of preferred stock.

VOTING RIGHTS: Has no voting power except on default of six quarterly dividends.