

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.

J. Ross

Capital Stock: L. Beau Drummell 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—
1931... \$0.20 1932-33 \$0.50 1940-41 \$0.55
1942... 0.50 1943... 0.75 1944... 1.00
1945... 0.90 1946... 0.85 1947-48 0.50

(Also paid 100% stock dividend July 24, 1946.

OFFERED—(60,000 common shares) at \$6 per share in Dec. 1934 by A. W. Porter, Inc., New York. Offering included 30,000 shares for company account.

PRICE RANGE— 1948 1947 1946 1945 1944
High... 7 5 12 15 10
Low... 5 5 7 9 6

After 100% stock dividend paid July 24, 1946; price prior thereto, 27-17 1/2.

Transfer Agent: Fifth Third Union Trust Co., Cincinnati.
Registrars: National City Bank, New York
Listed on New York Curb Exchange and Cincinnati Stock 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. 28, 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 Philip 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 Abilon, Anthony, and Warren, R. I. and are equipped with approximately 817,716 spindles and 14,710 looms. Certain factories located at Warren, R. I. and Fall River, Mass.

In 1947, company purchased a site near Erwin, Tenn. for a new bleaching and weaving plant to cost \$1,000,000.

Plants manufacture fine grades of cotton textiles and specialize in fine lawns, batistes, nainsooks, organdies, dimities, handkerchief cloths, broadcloths, oxfords, satens, marquisettes, poplins, pongees, piques, voiles, tracing cloth, mosquito netting, twills.

Subsidiaries: Shellmound Warehouse Co., Warren Textile and Machinery Supply Co., Berkshire Fine Spinning Corp.

Officers: J. H. McMahon, Chairman; M. G. Chace, Jr., Pres.; T. P. Tansey, A. K. White, L. V. Dodge, T. J. Kennedy, 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. McBee, G. W. Sherrill, Jonathan Chace, M. G. Chace, Jr., L. V. Dodge, Manlio Froya, W. A. O'Hearn, T. F. Tansey, G. E. Westberg, A. K. White, H. S. Newcombe, I. L. Moore, J. C. Brady.

Annual Meeting: Fourth Thursday in Oct.
No. of Stockholders: Sept. 30, 1948, 9,780.
No. of Employees: Dec. 31, 1948, 8,307.

Main Office: Turks Head Bldg., Providence, R. I.

Sales Office: 40 Worth St., 261 Fifth Ave., New York.

Consolidated Income Account, years ended Sept. 30 (excluding Warren Textile & Machinery Supply Co.):

Table with 3 columns: Year, 1948, 1947. Rows include Net sales, Costs & oper. exp., Depreciation, Selling, etc. exp., Operating profit, Other income, Total income, Other deductions, Income taxes, Invent. etc. res., Pfr. replace. res., Net income, Preferred divs., Common divs., Surplus for year, Prev. earn. surp., Income tax res., Earn. surplus, 9-30, Earn. com. share, No. of com. shares.

Disregarding preferred dividends paid due to conversion of majority of preferred shares into common stock.

Note: Net profit of Warren Textile & Machinery Supply Co. (not consolidated) for years ended Sept. 30 was: 1948, \$19,136; 1947, \$2,379.

Sales & Earnings, years to Sept. 30 (in \$):

Table with 4 columns: Year, 1948, 1947, Net Sales, Net Income, No. of Shares, No. of Earn. on Com.

Table with 5 columns: Year, Net Sales, Net Income, No. of Shares, Earn. on Com. Rows for years 1946-1933.

Disregarding preferred dividends paid due to conversion of majority of preferred shares into common stock.

Consolidated Balance Sheet, as of Sept. 30 (excluding Warren Textile & Machinery Supply Co.):

Assets and Liabilities table with columns for 1948 and 1947. Rows include Cash, Receivables, U.S. Govt. secur., Inventories, Total current, Land, bldgs., etc., Depreciation, Net property, Constr. & impr. fd., Receivables, Investments, Prepayments, etc., Supplies, Total, Liabilities, Accounts payable, Emp. pay. deduct., Taxes accrued, Fed. inc. tax res., Total current, Pfr. replace. res., Invent. etc. res., U.S. Govt. stock, Common stock, Capital surplus, Earned surplus, Total, Net current assets.

After deducting U. S. tax notes: 1948, \$9,191,322; 1947, \$9,243,113.

Investments in and advances to correlated companies and in subsidiary company not consolidated.

No. par shares: 1943, 1,948,029; 1947, 1,553,094.

After reserve: 1948, \$350,785; 1947, \$283,874.

Raw materials, at lower of cost or market; material content of stock in process, at standard which is less than current market; materials in cloth, at lower of cost or market.

Accounts certified by Comery, Davison & Jacobson.

Capital Stock: L. Berkshire Fine Spinning Associates, Inc. common; no par:

Authorized, 3,000,000 shares; outstanding, Sept. 30, 1948, 1,948,029 shares; no par.

Common stock increased from 500,000 to 750,000 shares in Mar., 1939; to 1,000,000 shares in May, 1937 and to 3,000,000 shares in Sept., 1947.

Dividends paid: 1929... \$2.25 1930... \$0.75 1931-33 nil 1937... 0.50 1938-40 nil 1941... \$0.25 1942... 1.75 1943-44 2.00 1945... 1.62 1/2 1946... 1.87 1/2 1947... 4.35 1948... 2.40

Includes \$3 paid prior to 200% stock dividend paid Sept. 16.

To Mar. 2.

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

Price Range: 1913 1917 1916 1915 1914 High... 21 1/2 45 41 1/2 24 1/2 20 1/2 Low... 14 1/2 15 25 21 1/2 13 1/2

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

Dividend Disbursing Agent: Old Colony Trust Co., Boston.

BERWIND-WHITE COAL MINING CO.

History: Incorporated under the laws of Pennsylvania, Dec. 31, 1915, as a consolidation of Wilmore Coal Mining Co. and Berwind-White Coal Mining Co. Charter perpetual.

Business: The company mines bituminous coal in Somerset and Cambria counties, Pa., and is one of the largest producers in the United States; brand is known as Eureka.

Affiliated Companies: Wilmore Coal Co., New River & Pochontas Consol. Coal Co., Kentland Coal & Coke Co., Kentland-Elkhorn Coal Co., Winaker Electric Corp., Winaker Heating Co., Rich and Township Water Co., Berwind Fuel Co., Staples Coal Co., Wilmore Steamship Co., Porto Rico Coal Co., Porto Rico Lighterage Co., Archer Coal Depot Co., Inc., Trinidad Coal Co., Berwind Terminal Co., Havana Coal Co., Cabell Coal Co., Inc.

Officers: C. E. Dunlap, Pres., New York; C. G. Berwind, D. A. Newhall, Vice-Pres., Phila., Pa.; M. L. Newhall, Vice-Pres., New York; E. J. Newbaker, Vice-Pres., Windber, Pa.; W. A. Stuetz, Sec., Phila.; Schuyler Eves, Treas.; H. C. Stafford, Compt., New York; A. Russell Shannon, Supt. of Purchases, Phila., Pa.

Directors: C. E. Dunlap, E. S. S. Sunderland, C. G. Berwind, Philadelphia.

Annual Meeting: Second Monday in March. General Office: 1100 Commercial Trust Bldg., Philadelphia 2, Pa.

Executive Office: 1 Broadway, New York. Capital Stock: 1, Berwind-White Coal Mining Co. stock; par \$100.

Authorized and outstanding, \$10,000,000; par \$100. Dividend rate not reported. Closely held.

BLUE DIAMOND COAL CO., INC.

History: Incorporated in Tennessee in 1915; charter transferred to Delaware Nov. 10, 1932.

Business: Company produces and distributes coal.

Property: Company owns and operates 12 coal mines, located as follows: Perry, Leslie and Harlan County (2), Ky.; Lee County, Va. (3); Wise County, Va.; Claiborne County, Tenn. (2); and Campbell County, Tenn. (2). Has 5 docks located at Duluth, Minn.; Superior and Ashland, Wisc.; and Menominee and Detroit, Mich. Sales offices in Knoxville, Cincinnati, Minneapolis, Detroit, Spartanburg (S. C.), Louisville (Ky.) and Chicago.

Above mines have combined capacity of over 6,000,000 tons per annum.

Subsidiary: Wholly-owned subsidiary, Blue Diamond Coal Sales Co.

Officers: Alexander Bonnyman, Pres.; J. W. Hoffman, Vice-Pres. (sales); J. L. Eledge, Treas.; Clara Hood, Sec.

Directors: Alexander Bonnyman, H. S. Richards, J. W. Hoffman, Gordon Bonnyman, L. M. Rayburn.

Annual Meeting: 2nd Tuesday in April. No. of Stockholders: Mar. 31, 1948, 258.

No. of Employees: Mar. 31, 1948, 4,700. General Office: Knoxville, Tenn.

Consolidated Income Account, years ended Mar. 31:

Table with 4 columns: Year, 1948, 1947. Rows include Operating profit, Deprec. & deplet., Net oper. profit, Federal taxes, Net income, Earnings, years ended Mar. 31 (in \$): Oper. Profit, Income, No. of Shares, Earn. on Com.

Consolidated Balance Sheet, as of Mar. 31:

Assets and Liabilities table with columns for 1948 and 1947. Rows include Cash, U.S. Govt. secur., Receivables, Inventories, Total current, Real estate, etc., Depreciation, Net pl. est., etc., Plant & equip., Depreciation, Net plant, etc., Stocks, Prepaid expenses, Total, Liabilities, Accts. payable, Reserve for taxes, Total current, Conting. reserve, Bldg. repl. res., Compensa. res., Cap. stock (\$100), Earned surplus, Total, Net curr. assets.

Balance sheets certified, Dahlberg & Co.

Capital Stock: L. Blue Diamond Coal Co. stock; par \$100.

AUTHORIZED—\$5,000,000; outstanding, \$5,600,000; par \$100.

OWNERSHIP—Owned principally by officers and employees.

DIVIDENDS PAID— 1917-20 \$10.00 1931... \$2.00 1932... \$0.50 1933... 2.00 1934... 5.00 1935... 6.00 1936... 10.00 1937... 8.00 1938... 9.00 1939... 7.00 1940... 4.00 1941... 11.00 1942-43 10.00 1944-45 5.00 1946-47 4.00

TRANSFER AGENT AND REGISTRAR—Stock transferred and registered at company's office.

BOURBON STOCK YARD CO., INC.

History: Incorporated in Kentucky June 17, 1875. Charter expires in 1963.

Business and Properties: Operates stock yards at Louisville, Ky. Properties comprise 13 acres.

Officers: E. L. German, Pres.; Clay McCandless, Vice-Pres.; W. S. Bell, Sec. and Treas. Directors: W. S. Bell, C. W. Brooks, J. E. Brown, H. F. Embry, E. L. German, L. G. Kaye, Clay McCandless, George Mercke, Louis Seelbach.

Annual Meeting: Third Tuesday in Oct. No. of Stockholders: Dec. 31, 1919, 422. No. of Employees: Dec. 31, 1919, 72. Office: Johnson and Main Sts., Louisville, Ky.

Income Account, years ended Sept. 30: Table with columns for 1918 and 1917. Rows include Gross earnings, Oper. exp. & taxes, Depreciation, Net earnings, Other income, Total income, Income taxes, Net income, Dividends, Surplus for year, Previous surplus, Income tax ref., Pr. yrs. taxes, Surplus, Sept. 30., Earned per share, No. of shares.

Sales & Earnings, years to Sept. 30 (in \$): Table with columns for Gross Earn., Net Income, No. of Shares, and Earn. on Com. Rows for years 1913-1910.

Balance Sheet, as of Sept. 30: Assets: Cash, U. S. Govt. secur., Accounts receiv., Inventories, net. Liabilities: Total current, Ld. bldgs., etc., net, Real estate, net., Prepayments.

Balance Sheet, as of Sept. 30: Assets: Cash, U. S. Govt. secur., Accounts receiv., Inventories, net. Liabilities: Total current, Ld. bldgs., etc., net, Real estate, net., Prepayments.

Balance Sheet, as of Sept. 30: Assets: Cash, U. S. Govt. secur., Accounts receiv., Inventories, net. Liabilities: Total current, Ld. bldgs., etc., net, Real estate, net., Prepayments.

Balance Sheet, as of Sept. 30: Assets: Cash, U. S. Govt. secur., Accounts receiv., Inventories, net. Liabilities: Total current, Ld. bldgs., etc., net, Real estate, net., Prepayments.

Capital Stock: J. Bourbon Stock Yard Co., Inc. stock; no par. AUTHORIZED—13,000 shares; outstanding, 13,000 shares; no par (changed from \$100 par in 1910; share for share).

DIVIDEND RECORD—Payments since 1924 follow: On \$100 par shares: 1925-27 \$1.00, 1928-29 \$5.00, 1930-31 \$1.00, 1932-33 \$1.00, 1934-35 \$1.00.

On no par shares: 1941 4.50, 1942 4.00, 1943 4.25, 1944-45 4.00 @1949 1.00. To Jan. 3. Dividends payable quarterly, Jan. 1, etc., to stock of record about Dec. 27, etc.

TRANSFER AGENT AND REGISTRAR—Company. BURTON-DIXIE CORP.

History: Incorporated under Delaware laws Mar. 19, 1932 to acquire an Illinois corporation of the same name formed in 1917 as a merger of J. Burton Co. incorporated in 1898 and Dixie Cotton Mattress Co. organized in 1928.

Business: Manufactures mattresses, bed springs, pillows, etc., sold to retail stores, mail order houses and jobbers, also fabricated items for furniture, bedding and automobile manufacturers.

Properties: Main plant located in Chicago. Comprises 3 main building groups containing 315,000 sq. ft. of floor space, also 3-story warehouse under lease containing 41,000 sq. ft.

Other plants, all owned in fee are the following: Brooklyn, N. Y., 120,000 sq. ft.; Newark, N. J., 83,500 sq. ft.; Memphis, Tenn., 51,000 sq. ft.; Blackburg, S. C., 23,000 sq. ft.; Lansing, Mich., 21,000 sq. ft.; Kansas City, Mo., 23,000 sq. ft.; Detroit, Mich., 53,000 sq. ft.

Subsidiaries: As of Nov. 30, 1941, company owned entire capital stock of Chas. Emmerich & Co. and Strat Pad & Spring Unit Co., both inactive.

Officers: O. M. Burton, Chm. of Bd.; Arthur Wesley, Pres.; J. G. Sevelk, Exec. Vice-Pres.; A. T. Burton, Vice-Pres. and Treas.; G. W. Garz, G. S. Knott, O. D. Wiley, Vice-Pres.; I. W. Spackey, Sec.

Directors: O. M. Burton, Arthur Wesley, A. T. Burton, R. C. Osgood, J. G. Sevelk, Chicago; D. W. Green, Minneapolis; G. S. Knott, Brooklyn.

Annual Meeting: First Tuesday in Feb. No. of Stockholders: Dec. 31, 1917, 626. No. of Employees: Dec. 31, 1917, 1,550. Office: 2021 So. Racine Ave., Chicago 8, Ill. Income Account, years ended Nov. 30:

Income Account, years ended Nov. 30: Table with columns for 1918 and 1917. Rows include Net sales, Cost of sales, Selling, etc., exp., Operating profit, Other income, Total income, Other deductions, Fed. income tax, Pr. yr. tax adj., Replacement res., Net profit, Dividends, Surplus for year, Prev. earn. surp., Earn. surpl., 11-30.

Sales and Earnings, years to Nov. 30 (in \$): Table with columns for Net Sales, Net Profit, No. Shares, and Earn. on Com. Rows for years 1913-1910.

Balance Sheet, as of Nov. 30: Assets: Cash, U. S. sav. bonds, Receivables, net., Inventories. Liabilities: Total current, Plant and equip., Depreciation, Net property.

Balance Sheet, as of Nov. 30: Assets: Cash, U. S. sav. bonds, Receivables, net., Inventories. Liabilities: Total current, Plant and equip., Depreciation, Net property.

Balance Sheet, as of Nov. 30: Assets: Cash, U. S. sav. bonds, Receivables, net., Inventories. Liabilities: Total current, Plant and equip., Depreciation, Net property.

Balance Sheet, as of Nov. 30: Assets: Cash, U. S. sav. bonds, Receivables, net., Inventories. Liabilities: Total current, Plant and equip., Depreciation, Net property.

Capital Stock: 1. Burton-Dixie Corp. common; par \$12.50. AUTHORIZED—400,000 shares; outstanding, 205,917 shares; in treasury, 4,597 shares; par \$12.50.

VOTING RIGHTS—Has one vote per share. PREEMPTIVE RIGHTS—None. DIVIDENDS PAID—1912 \$1.00, 1913 \$0.75, 1914 \$1.00, 1915 \$0.75, 1916-17 1.50, 1918 1.75.

OFFERED—(60,000 shares) at \$16.50 per share on March 15, 1915 by a syndicate headed by Paul H. Davis & Co., Chicago. Offering did not represent new financing and none of the proceeds returned to company.

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT—First National Bank, Chicago.

REGISTRAR—Continental Illinois National Bank & Trust Co., Chicago. LISTED—On Chicago Stock Exchange. PRICE RANGE—1918 18 1/2 to 21, 1917 17 1/4 to 20 1/2, 1916 15 1/4 to 18 1/4.

CALIFORNIA PORTLAND CEMENT CO. History: Incorporated in California Sept. 18, 1901. Business: Manufactures and sells Portland, plastic and oil well cements under trade name Colton; also scale rock, sand and lime products.

Property: Owns deposit of limestone and siliceous materials, cement mill and lime mill near Colton, Cal.; also raw materials deposits at other locations. Cement plant has daily kiln capacity of from 12,000 to 13,000 bbls. cement clinker. Limestone deposit is estimated to con-

tain above present floor reserves sufficient for 25 years' operation at average daily production of 10,000 bbls. Cement plant at Billito, Ariz. was under construction in 1913.

Officers: E. E. Duque, Pres.; L. E. Bancroft, Vice-Pres. and Gen. Mgr.; A. L. McCall, Sec. and Treas.; E. R. House, Asst. Sec. & Asst. Treas. Directors: E. E. Duque, L. E. Bancroft, Miss B. Murphy, H. K. Bagley, R. A. Grant, L. R. McFie, E. R. Valentine.

No. of Employees: About 430. Annual Meeting: Second Tuesday in July. Office: 601 West Fifth St., Los Angeles. Income Account, years ended Apr. 30:

Income Account, years ended Apr. 30: Table with columns for 1918 and 1917. Rows include Operating profit, Deorce. & deplet., Fed. income tax, Net income, Dividends, Surplus for year, Prev. earn. surp., Credit, Contingency res., Earn. surp., 4-30.

Earnings, years ended Apr. 30 (in \$): Table with columns for Oper. Profit, Net Income, No. of Sales, and Earn. on Com. Rows for years 1913-1910.

Balance Sheet, as of Apr. 30: Assets: Cash, U. S. Treas. notes, Receivables, net., Inventories, cos. Liabilities: Total current, Land, bldgs., etc., Deorce. & deplet., Net property, Inv. & adv., subs., DMkt. securities, Contingency fund, Deferred charges.

Balance Sheet, as of Apr. 30: Assets: Cash, U. S. Treas. notes, Receivables, net., Inventories, cos. Liabilities: Total current, Land, bldgs., etc., Deorce. & deplet., Net property, Inv. & adv., subs., DMkt. securities, Contingency fund, Deferred charges.

Balance Sheet, as of Apr. 30: Assets: Cash, U. S. Treas. notes, Receivables, net., Inventories, cos. Liabilities: Total current, Land, bldgs., etc., Deorce. & deplet., Net property, Inv. & adv., subs., DMkt. securities, Contingency fund, Deferred charges.

Balance Sheet, as of Apr. 30: Assets: Cash, U. S. Treas. notes, Receivables, net., Inventories, cos. Liabilities: Total current, Land, bldgs., etc., Deorce. & deplet., Net property, Inv. & adv., subs., DMkt. securities, Contingency fund, Deferred charges.

Balance Sheet, as of Apr. 30: Assets: Cash, U. S. Treas. notes, Receivables, net., Inventories, cos. Liabilities: Total current, Land, bldgs., etc., Deorce. & deplet., Net property, Inv. & adv., subs., DMkt. securities, Contingency fund, Deferred charges.

Balance Sheet, as of Apr. 30: Assets: Cash, U. S. Treas. notes, Receivables, net., Inventories, cos. Liabilities: Total current, Land, bldgs., etc., Deorce. & deplet., Net property, Inv. & adv., subs., DMkt. securities, Contingency fund, Deferred charges.

Capital Stock: 1. California Portland Cement Co. common; par \$100. AUTHORIZED—60,000 shares; outstanding, 50,000 shares; par \$100.

VOTING RIGHTS—Has one vote per share, with right of cumulative voting for directors. PREEMPTIVE RIGHTS—Has full preemptive rights.

DIVIDENDS PAID—Years ended Dec. 31: 1927 \$7.20, 1928 \$37.20, 1929 \$34.20, 1930 \$7.20, 1931 \$7.20, 1932 \$7.20, 1933 \$9.20, 1934 \$22.20, 1935 \$8.70, 1936 \$26.20 @1937 6.90.

Four months to Apr. 30, 1937. Years ended Apr. 30: 1933 \$10.20, 1939 \$12.20, 1940 \$9.70, 1941 \$13.20, 1942 \$20.20, 1943 \$14.70, 1944 \$12.00, 1945 \$12.00, 1946 \$16.00, 1947 \$30.00, 1948 \$31.00 @1949 11.20.

To Jan. 25, 1949. TRANSFER AGENT—Security-First National Bank, Los Angeles. OFFERED—(6,433 shares) offered at \$350 per share on July 3, 1947 by Blyth & Co., Inc., New York, and associates. Offering did not represent company financing.

CINCINNATI TOBACCO WAREHOUSE CO. History: Incorporated in Ohio, Aug. 1, 1900. Business: Owns and operates merchandise storage warehouses at Cincinnati, O.

Subsidiaries: Cincinnati Merchandise Warehouses, Inc., and Kenton Loose Leaf Tobacco Warehouse are subsidiaries. Officers: C. S. Johnston, Pres.; C. E. Wagner, Sec. and Treas.; F. B. Cross, Jr., Asst. Sec. and Asst. Treas.

Directors: C. S. Johnston, J. E. Brodhead, F. B. Cross, Jr., M. A. Green, F. A. Conkling, J. S. Hermann, D. E. Clark, J. L. Gates, P. W. Wellenhoff.

General Counsel: J. S. Herman. Annual Meeting: Second Monday in October.