

MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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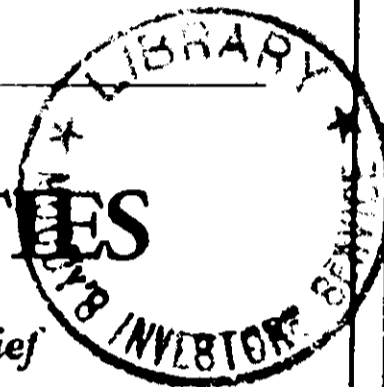
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MOODY'S INVESTORS SERVICE

65 BROADWAY, NEW YORK 6, N. Y.

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.



	Net Sales	Net Income	No. of Shares	Earn. on Com.
1946...	4,406,360	29,792	403,600	0.05
1945...	10,116,215	327,767	403,600	0.79
1944...	8,819,486	332,023	403,600	0.82
1943...	8,593,759	236,118	403,600	0.58
1942...	4,792,025	205,083	395,800	0.51
1941...	1,825,236	131,427	388,800	0.34
1940...	1,335,335	79,030	388,800	0.20

After renegotiation earned per share was: 1944, \$0.65; 1943, \$0.53.

Consolidated Balance Sheet, as of July 31:

Assets:	1949	1948
Cash	\$725,176	\$804,723
Receivables, net	610,589	803,551
Inventories	761,193	1,817,767

Total current	\$2,097,208	\$3,526,041
Plant & equip.	1,355,181	1,825,289
Depreciation	395,877	383,365
Net property	811,294	1,158,922
Prop. for sale, net	211,503	120,000
Constr. in prog.	---	15,423
Tax claim	310,070	---
Goodwill, etc.	1	---
Deferred charges	162,887	298,859

Total	1949	1948
Total	\$3,631,004	\$5,591,746
Liabilities:		
Notes payable	\$1,277,532	\$1,225,000
Dividend payable	5,300	35,271
Profit share fund	---	61,617
Accts. payable	251,597	405,802
Accruals, etc.	398,581	159,608
Fed. income tax	111,670	263,552
Debt due	---	229,000

Total current	\$1,957,339	\$2,659,916
Prod. warranty res.	20,000	---
Long term debt	---	277,302
5% pfd. stk. (\$100)	200,000	200,000
Common stk. (\$1)	403,600	403,600
Capital surplus	175,820	175,820
Earned surplus	\$74,914	1,674,908

Total	1949	1948
Total	\$3,631,004	\$5,591,746
Net current assets	\$139,925	\$866,125

At lower of cost or market.
Accounts certified: 1949, Arthur Anderson & Co.; 1948, Ernst & Ernst.

RFC Loan: In Dec. 1949, RFC authorized a term loan of \$600,000 of which \$295,000 retired and \$305,000 outstanding, Jan. 31, 1950.

Proceeds used to retire short term bank loans and 5% negotiable notes. Repayable monthly over a 5-year period with additional annual payments based on net earnings. Interest on RFC portion 4% per annum. Secured by mortgage on plant and equipment, inventories and receivables. Company may not, without prior written consent of the RFC and bank, pay any dividends on common or preferred stock.

Capital Stock: 1. Argus Inc. \$5 cumulative employees' profit sharing preferred; par \$100. AUTHORIZED—4,000 shares; outstanding, 2,000 shares (all held by employee's profit-sharing fund); par \$100.

DIVIDEND RIGHTS—Entitled to cumulative dividends at rate of \$5 per share per annum, payable F&A 1.

VOTING RIGHTS—No voting rights.

LIQUIDATION RIGHTS—In event of any liquidation entitled to \$100 plus dividends.

CALLABLE—As a whole or in part at any time on 30 days notice at \$102.50 plus dividends.

DIVIDEND RESTRICTIONS—See RFC Loan, above.

2. Argus, Inc. common; par \$1: AUTHORIZED—700,000 shares; outstanding, 403,600 shares; par \$1 (changed from no par on Dec. 28, 1936, share for share).

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

DIVIDENDS PAID—

On no par shares:	1932	1933	1934	1935	1936
	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00

On \$1 par shares:	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
	0.55	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50

Paid 200% stock dividend Nov. 23, 1936 and 100% stock dividend on Dec. 30, 1938.

DIVIDEND RESTRICTIONS—See RFC loan, above.

TRANSFER AGENTS AND REGISTRARS—New York Trust Co., New York and Northern Trust Co., Chicago.

DIVIDEND DISBURSING AGENT—Northern Trust Co., Chicago.

LISTED—On New York Curb Exchange. Unlisted trading on Detroit Stock Exchange.

PRICE RANGE—1949 1948 1947 1946 1945
High 3 1/4 3 1/2 3 1/2 1 3/4 1 3/4
Low 1 3/4 2 1/4 2 1/4 1 3/4 1 3/4

Note: Company also has an authorized issue of 200,000 shares of \$10 par 5% convertible preferred; none issued.

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 Dunster 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 Albion, Anthony, and Warren, R. I., and are equipped with approximately 817,716 spindles and 14,710 looms. Curtain 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 \$4,000,000.

Plants manufacture fine grades of cotton textiles and specialize in fine lawns, batistes, nansooks, 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. and Treas.; T. F. Tansey, A. K. White, L. V. Dodge, T. J. Kennedy, Manlio Frova, Vice-Pres.; E. H. Arnold, H. S. Newcombe, Asst. Treas.; G. W. Sherrill, Clerk, J. J. McMahon, Asst. Sec.

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 Frova, W. A. O'Hearn, T. F. Tansey, T. J. Kennedy, W. R. L. McBee, A. K. White, H. S. Newcombe, I. L. Moore, J. C. Brady.

Annual Meeting: Fourth Thursday in Oct. No. of Stockholders: Sept. 30, 1948, 9,760. No. of Employees: Dec. 31, 1948, 3,400.

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.):

	1949	1948
Net sales	\$30,911,799	\$69,889,757
Costs & oper. exp.	42,686,152	43,416,862
Depreciation	510,162	673,032
Selling, etc. exp.	1,933,520	1,855,180
Operating profit	5,781,965	23,944,683
Other income	343,013	367,328
Total income	6,124,978	24,312,011
Other deductions	149,910	204,339
Income taxes	2,405,000	9,750,000
Net income	3,570,068	14,357,672
Pr. yrs. inc. tax	cr 132,379	---
Plt. replace. res.	1,200,000	1,200,000
Balance	2,502,448	13,157,672
Rev. earn. surp.	27,615,270	18,638,517
Preferred divs.	---	19,978
Common divs.	4,676,710	4,512,703
Income tax res.	---	cr 381,761
Deprec. adjust.	cr 135,179	---
Earn. surplus, 9-30	25,696,187	27,645,270

Note: Net profit of Warren Textile & Machinery Supply Co. (not consolidated) for years ended Sept. 30 was: 1949, \$16,677; 1948, \$19,136.

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

	Net Sales	Net Income	No. of Shares	Earn. on Com.
1949...	50,911,799	3,570,068	1,948,629	1.28
1948...	69,889,757	13,157,672	1,948,629	6.75
1947...	63,444,883	12,842,173	1,583,094	7.94
1946...	42,800,655	5,689,726	473,956	11.32
1945...	36,043,026	1,813,576	457,126	3.98
1944...	31,695,890	1,602,047	457,126	2.72
1943...	33,670,237	1,724,416	457,126	3.98
1942...	32,771,978	1,907,411	457,126	3.38
1941...	28,740,002	1,831,686	413,645	3.10
1940...	18,163,074	592,454	483,669	0.40

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:	1949	1948
Cash	\$5,624,353	\$10,714,205
Receivables, net	3,928,387	3,118,996
U. S. Govt. secur.	6,761,389	2,275,306
Inventories	14,195,441	17,621,349

Total	1949	1948
Total	\$43,811,689	\$45,255,890

Liabilities:	1949	1948
Accounts payable	\$1,407,074	\$1,420,125
Empl. pay. deduct.	361,487	321,719
Taxes accrued	351,839	983,683
Fed. inc. tax res.	---	---

Total current	\$2,120,400	\$2,725,527
Plt. replace. res.	2,400,000	1,200,000
Invent., etc., res.	2,400,000	2,400,000
Common stock	10,824,813	10,824,813
Capital surplus	460,289	460,289
Earned surplus	25,606,187	27,645,270

Total	1949	1948
Total	\$43,811,689	\$45,255,899
Net current assets	\$28,599,170	\$31,004,330

After deducting U. S. tax notes: 1949, \$2,482,598; 1948, \$9,191,322.

Investments in and advances to correlated companies, \$600,081; and in subsidiary company not consolidated, \$399,172; total, \$999,253.

1948, 629 no par shares.

After reserve: 1949, \$379,402; 1948, \$380,785.

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: 1. Berkshire Fine Spinning Associates, Inc. common; no par:

Authorized, 3,000,000 shares; outstanding, 1,948,629 shares; no par.

Common stock increased from 500,000 to 750,000 shares in Mar., 1930; to 1,000,000 shares in May, 1937 and to 3,000,000 shares in Sept., 1947.

Dividends paid:

	1929	1930	1931-36	1937	1938-40	1941	1942	1943-44	1945	1946	1947	1948	1949
	\$2.25	\$0.75	nil	0.40	1.75	1.97 1/2	1.40	---	---	---	---	---	---

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

Offered (33,000 common shares) at \$40 per share in March, 1929, by Baker, Young & Co., Old Colony Corp., Boston.

Price Range: 1949 1948 1947 1946 1945
High 16 3/4 21 1/4 45 44 1/2 34 1/2
Low 11 1/2 14 1/4 15 28 21 1/2

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

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

BOURBON STOCK YARD CO., INC.

History: Incorporated in Kentucky June 17, 1915. Charter expires in 1963.

Business and Properties: Operates stock yards at Louisville, Ky. Properties comprise 15 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 Seibach.

Annual Meeting: Third Tuesday in Oct. No. of Stockholders: Dec. 31, 1948, 422.

No. of Employees: Dec. 31, 1948, 72. **Office:** Johnson and Main Sts., Louisville, Ky.

Income Account, years ended Sept. 30:

	1949	1948
Gross earnings	\$408,217	\$443,256
Oper. exp. & taxes	309,005	314,113
Depreciation	23,059	22,111
Net earnings	76,153	107,032
Other income	20,541	1,779
Total income	96,694	108,812
Income taxes	37,443	43,374
Net income	59,251	65,437
Dividends	52,000	52,000
Surplus for year	7,251	13,437
Previous surplus	120,056	103,892
Income tax ref.	---	cr 5,778
Pr. yrs. taxes	---	3,092
Surplus, Sept. 30	127,307	120,056

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

	Gross Earn.	Net Income	No. of Shares	Earn. on Com.
1949...	408,217	59,251	13,000	4.56
1948...	443,256	65,437	13,000	5.04
1947...	594,177	59,765	13,000	4.60
1946...	313,545	52,989	13,000	4.08
1945...	28,185	---	13,000	2.19
1944...	271,076	47,821	13,000	3.68
1943...	244,693	35,722	13,000	2.75
1942...	225,398	45,657	13,000	3.51
1941...	212,309	51,525	13,000	3.96
1940...	192,257	46,580	13,000	3.56

Balance Sheet, as of Sept. 30:

Assets:	1949	1948
Cash	\$61,562	\$83,141
U. S. Govt. secur.	83,328	30,690
Accounts receiv.	5,790	12,703
Inventories, net	3,112	3,591

Liabilities:	1919	1948
(B)Capital stock ..	975,000	975,000
Surplus	127,307	120,058
Total	\$1,102,307	\$1,100,058
Net current assets	\$88,810	\$51,795
13,000 no par shares		
Accounts certified, Humphrey Robinson & Co.		
Capital Stock: L. Bourbon Stock Yard Co., Inc. stock; no par:		
AUTHORIZED —13,000 shares; outstanding, 13,000 shares; no par (changed from \$100 par in 1940; share for share).		
DIVIDEND RECORD —Payments since 1924 follow:		
On \$100 par shares:		
1925-27 \$1.00	1928-29 \$5.00	1930-34 \$1.00
1935... 6.00	1936... 3.00	1937-39 4.00
1940... 4.50		
On no par shares:		
1941... 4.50	1942... 4.00	1943... 4.25
1944-49 4.00	(1950... 1.00	
To Jan. 4.		
Dividends payable quarterly, Jan. 1, etc., to stock of record about Dec. 27, etc.		
TRANSFER AGENT AND REGISTRAR —Company.		

CHADBOURN HOSIERY MILLS, INC.

History: Incorporated under North Carolina laws Apr. 17, 1936 as Rufus D. Wilson, Inc. Present name adopted July 26, 1944.

In 1943, acquired entire capital stock of Shenandoah Knitting Mills, Inc.; in 1944, acquired entire capital stock of Cardinal Commission Co.; in 1945, acquired entire capital stock of Larkwood Hosiery Mills, Inc., and Full Knit Hosiery Mills, Inc., and Black Hosiery Mills Co. and, in 1946 and 1947, acquired all stock of Fashion-Flor, Inc.

Cardinal Commission Co., Larkwood Hosiery Mills, Inc., Black Hosiery Mills Co. and Wilbourn Knitting Mills, Inc., former subsidiaries, were merged Dec. 31, 1946.

Business: Company and subsidiaries are engaged in preparation of yarns for manufacture of hosiery and in manufacture of women's full fashioned hosiery and men's half hose.

Property: Plants of company and subsidiaries are located at Charlotte, Burlington, Siler City, Midland and Greensboro, N. C., Shenandoah, Va., New York, N. Y. and Gainesville, Ga. Plants in Burlington, N. C. are leased.

Plants have combined floor area of 175,750 sq. ft. and have annual capacity of 500,000 dozen pairs of full fashioned hosiery and 600,000 dozen of men's half hose. Equipment includes 85, 45 and 51 gauge full fashioned machines and 285 circular half hose machines.

Subsidiaries: Shenandoah Knitting Mills, Inc.; Full-Knit Hosiery Mills, Inc.; Chadbourn Mills, Inc.; Chadbourn Sales Corp.; Modern Hosiery Supply, Inc.

Officers: J. C. Bolles, Pres. and Treas.; W. W. Sharp, Jr., F. T. Hayes, S. L. Black, Vice-Pres.; G. E. Tysor, Vice-Pres. and Asst. Treas.; E. M. Hatch, Sec.; E. M. Hicks, Asst. Sec.

Directors: J. C. Bolles, W. W. Sharp, Jr.; E. M. Hatch, S. S. Dickson, G. C. Singer, J. J. Harris, W. H. Barnhardt, Charlotte, N. C.; L. M. Boyd, Salisbury, N. C.; W. W. Sellers, Burlington, N. C.

General Counsel: Helms & Mullins, Charlotte 2.

No. of Employees: 1,250.

Office: 2417 North Davidson St., Charlotte 5, N. C.

Consolidated Income Account, years ended:

	July 31, 1949	July 31, 1948
Net sales	\$7,611,672	\$8,766,403
Cost of sales	6,198,095	6,700,016
Selling, etc., exp.	84,702	93,758
Operating profit	508,875	1,000,598
Prof. assets sold	dr 175,119	12,179
Other income	32,371	13,044
Total income	411,127	1,025,821
Interest	29,337	32,562
Other deductions	35,182	32,680
State income tax	26,309	53,009
Fed. income tax	175,000	397,917
Pr. yr. inc. tax		25,000
Income tax ref.	cr 50,000	cr 17,110
Net profit	215,023	622,341
Prev. earn. surp.	808,164	333,474
Preferred divs.	56,255	56,250
Common divs.	112,551	151,402
Earn. surp., 7-31	\$33,729	808,164
Earn. pld. share	88,011	271,891
No. of pld. shares	25,000	25,000
Resulting from carry-back provisions.		

Combined Consolidated Sales and Earnings, years ended July 31 (in \$):

	1949	1948	1947	1946	1945	1944	1943
Net Sales	7,611,672	8,766,403	7,798,076	5,470,140	2,537,963	4,853,897	5,132,814
Net Profit	215,023	622,342	562,462	604,835	125,895	100,052	66,927
No. of Shares	378,504	378,504	378,504	378,504	311,530	341,530	
Earn. on Com.	0.42	1.49	1.34	1.55	0.37	0.29	

Consolidated Balance Sheet:

	July 31, 1949	July 31, 1948
Assets:		
Cash	\$758,001	\$810,574
Mkt. securities	1,000,000	1,000,000
Receivables, net	627,877	740,530
Inventories	1,310,232	1,000,000
Income tax ref.	18,139	15,429
Prepayments	72,458	50,026
Total current	\$2,820,378	\$2,806,309

Assets (cont'd)	1949	1948
Land, bldgs., etc.	4,718,223	4,188,283
Depreciation	1,214,600	1,015,210
Net property	3,503,623	3,173,073
Life ins., cash val.	15,235	8,640
Comm. deposits	97,346	129,244
Deferred charges	16,734	36,759
Total	\$6,453,314	\$6,153,023
Liabilities:		
Notes payable	\$153,000	\$174,734
Accounts payable	291,444	166,210
Accruals, etc.	265,189	204,760
Income tax res.	245,041	450,977
Total current	\$994,674	\$996,681
Notes payable	1,217,000	950,266
4 1/2% pld. (\$50)	1,250,000	1,250,000
Com. stock (\$1)	378,504	378,504
Capital surplus	1,769,409	1,769,409
Earned surplus	853,729	808,164
Total	\$6,453,314	\$6,153,023
Net current assets	\$1,805,705	\$1,805,628
Market value		
Accounts certified, Peat, Marwick, Mitchell & Co.		

Loan: On June 21, 1949 company obtained a \$1,400,000 bank and insurance loan evidenced by promissory notes, maturing \$87,500 semi-annually Nov. 1, 1949 to May 1, 1957, incl. interest on notes maturing 1949 to May 1, 1952, incl. 5% per annum; on Nov. 1, 1952 to 1957, incl. maturities, 4%.

Outstanding, July 30, 1949, \$1,400,000.

Loan agreement provides, among other conditions, that company make prepayments without premium annually beginning May 1, 1950 equal to 20% of consolidated net profits in excess of \$15,000 for preceding fiscal year; also that consolidated net working capital of not less than \$1,000,000 or the unpaid principal amount of the notes, at the time outstanding, whichever is greater, be maintained and that no dividends (other than in stock) be paid except from net earnings (as defined) subsequent to July 31, 1947.

Proceeds applied to payment of \$1,000,000 bank and insurance indebtedness and balance used for payment of machinery under contract.

Capital Stock: L. Chadbourn Hosiery Mills, Inc., 4 1/2% cumulative convertible preferred; par \$50:

AUTHORIZED—60,000 shares; outstanding, 25,000 shares; par \$50.

PREFERENCES—Has preference for assets and dividends.

DIVIDEND RIGHTS—Entitled to cumulative dividends at rate of 4 1/2% per annum, payable quarterly Jan. 1, etc.

DIVIDENDS PAID—Initial dividend of 56 1/2 cents paid Oct. 1, 1946, regular dividends paid quarterly thereafter.

VOTING RIGHTS—Has no voting power except on default of 4 quarterly dividends when preferred, voting separately as a class, is entitled to elect one-third of directors.

Consent of 75% of preferred necessary to change terms of preferred or create any stock having priority over preferred.

If, within 30 days' notice, holders of 25% or more of preferred file written objections, the company may not create or permit any subsidiary 50% or more owned to create any secured indebtedness other than purchase money mortgages in excess of 75% of fair value of property acquired or any unsecured indebtedness maturing later than 12 months.

LIQUIDATION RIGHTS—In liquidation, entitled to \$52.50 per share if voluntary and to \$50 per share if involuntary plus accrued dividends in each case.

PREEMPTIVE RIGHTS—None.

CONVERTIBLE—Into common at rate of 1.6 common shares for each preferred share, with scrip in lieu of fractional shares. Conversion privilege protected against dilution.

CALLABLE—As a whole or in part on 30 days' notice at \$25.50 per share to June 30, 1951, incl., and at \$22.25 per share thereafter.

PURPOSE—Net proceeds of sale of 25,000 preferred and 25,000 common shares in July, 1948 used to redeem 5 1/2% preferred stock and enlarge plant of Larkwood Hosiery Mills, Inc.; to prepay bank loan and to purchase machinery and equipment.

OFFERED—(25,000 shares) at \$52.25 per share (proceeds to company, \$50 per share) in July, 1948 by a group headed by R. S. Dickson & Co., Inc., Charlotte, N. C.

2. Chadbourn Hosiery Mills, Inc., common; par \$1:

AUTHORIZED—1,000,000 shares; outstanding, 378,504 shares; reserved for conversion of preferred, 40,000 shares; par \$1.

VOTING RIGHTS—Has sole voting power, one vote per share, except as provided under preferred (No. 1 above).

PREEMPTIVE RIGHTS—None.

DIVIDENDS—Dividends paid at varying rates from 1931 to 1945, except in 1940. Stock dividends at rate of 7% per annum paid Jan. and July 1, 1946.

On 25,000 shares, initial dividend of 25 cents paid Oct. 1, 1946; 1947, 30 cents; 1949, 15 cents; Jan. 3, 1950, 10 cents.

PRICE RANGE—1919, 5 1/2-3 1/2.

OFFERED—(25,000 shares) at \$22 per share (proceeds to company, \$20.25 per share) in July, 1946 by a group headed by R. S. Dickson & Co., Inc., Charlotte, N. C.

CONN (C. G.), LTD.

History: Incorporated in Indiana, Aug. 15, 1915 to acquire control of business established in 1873 by Captain C. G. Conn.

In 1940, company acquired the Haddorf Piano Co. In 1941 acquired Straube Piano Co. which ceased operations in 1942.

In 1944 company acquired plant and business of Outing Mfg. Co., Inc., manufacturers of metal stampings, house trailer specialties, and fishing tackle boxes.

During 1949, company liquidated and absorbed all its subsidiary companies which are now operated as divisions.

Business: Engaged principally in manufacture of band instruments. Company also makes the Connsonata, an electronic organ and other electronic products. Company owns and controls 4 retail musical goods stores in New York, Detroit, Elkhart (Ind.) and Hartford (Conn.).

Company also operates the Conn Vocational School for training band instrument sales and service men. Sales are made throughout the United States by over 1,000 dealers. In 1940 shipments were made to more than 50 foreign countries.

Plants: Operates 3 plants in Elkhart, Ind. having 250,000, 24,000 and 52,000 sq. ft. of floor space. Two larger plants are owned outright and the other one is leased. Also leases and operates a piano factory in Rockford, Ill., acquired in 1940.

Officers: C. D. Greenleaf, Chairman; P. M. Gazlay, Pres.; C. W. Greenleaf, Vice-Pres.; H. D. Greenleaf, Treas.; C. T. Boynton, Sec.; L. B. Greenleaf, E. T. Wilson, Asst. Treas. and Asst. Sec.; R. H. Breasier, Asst. Sec.

Directors: C. D. Greenleaf, W. R. Beardsley, L. B. Greenleaf, C. T. Boynton, H. D. Greenleaf, O. E. Beers, Elkhart, Ind.; G. S. Lyon, Ligonier, Ind.; P. M. Gazlay, Chicago; C. W. Greenleaf.

General Counsel: V. G. Cawley, Elkhart, Ind.

Annual Meeting: Second Tuesday in July.

No. of Stockholders, Dec. 31, 1948: Preferred, 281; common, 748.

No. of Employees: Dec. 31, 1948, 909.

Office: Elkhart, Ind.

Income Account, years ended Apr. 30:

	1949	(1)1948
Net sales	\$3,100,166	\$7,777,857
Cost of sales	5,563,885	5,876,153
Selling, etc., exp.	1,753,633	1,665,888
Oper. profit	782,649	235,315
Other income	111,635	92,230
Total income	894,284	327,545
Other deductions	97,931	149,433
Fed. income tax	282,035	60,814
Reserves	136,073	
Conting. reserve		cr 138,505
Net profit	378,245	256,103
Prev. earn. surp.	1,315,560	1,145,413
7% pfd. divs.	18,837	28,255
6% pfd. A divs.	9,834	14,751
Common divs.	70,227	23,409
Pr. yrs. inc. tax		cr 98
Minority interest		16
Earn. surp., 4-30	1,595,004	1,335,014
Earn., 7% pfd.	\$140.56	\$95.17
Earn., 6% pfd. A	219.28	144.78
No. 7% pfd. shs.	2,691	2,691
No. 6% pfd. A sh.	1,639	1,639
(1)Consolidated.		

Sales & Earnings, years ended Apr. 30 (in \$):

	1949	(1)Net Profit	No. of Shares	Earn. on Com.
1949	8,100,166	378,245	234,093	1.49
1948	7,777,657	256,103	234,093	0.97
1947	(2).....	d 299,121	234,093	d 1.40
1946	(3).....	d 241,599	234,093	d 1.15
1945	11,842,691	263,755	234,093	1.00
1944	16,610,772	280,182	222,093	1.13
1943	6,038,114	223,062	222,093	0.88
1942	5,288,954	273,818	222,093	1.10
1941	4,565,726	252,155	222,093	1.01
1940	4,262,227	340,315	222,093	1.40
(1)After all charges and before preferred dividends of \$28.671 annually.				
(2)Not reported.				

Balance Sheet, as of Apr. 30:

	1949	(1)1948
Assets:		
Cash	\$391,833	\$530,729
Govt. securities	101,050	100,200
Receivables, net	1,190,612	1,051,023
Inventories	2,562,457	2,389,148
Prepayments	54,894	66,346
Total current	\$4,200,877	\$4,137,446
Bldgs. & equip.	2,161,631	2,176,157
Depreciation	1,419,460	1,380,693
Net bldg. & eq.	742,171	795,464
Land	62,098	62,098
Cash val. life ins.	104,777	100,098
Invest. in affils.	192,260	192,260
Other assets	35,455	5,801
Patents, etc.	1	1
Total	\$5,440,620	\$5,293,168
Liabilities:		
Accts. payable	\$197,747	\$255,582
Accrd. tax., etc.	484,820	276,622
Total current	\$682,567	\$532,204
Notes payable	753,000	1,002,000
Deferred income	12,631	22,344
Contingency res.	200,000	250,000
Cont. reorg. res.	50,000	
Minority interest		338
7% pfd. stk. (\$100)	269,100	269,100
6% A pfd. (\$100)	198,900	163,900