

MOODY'S

INDUSTRIALS

JOHN MOODY

1951

AMERICAN AND FOREIGN

Transfer Agent: Bank of the Manhattan Co., New York.
Registrar: Bank of New York & Fifth Avenue Bank, New York.
Listed: Unlisted trading on New York Curb Exchange.

AYRSHIRE COLLIERIES CORP.

History: Incorporated in Delaware in June, 1939 as Ayrshire Patoka Collieries Corp., a consolidation of Electric Shovel Coal Corp. (incorporated in Delaware on July 13, 1924 as Mid-Continent Coal Corp.; name changed in 1927) and Patoka Coal Co. of Delaware, Inc. (incorporated in Delaware on Apr. 27, 1939) which became effective June 30, 1939. Present name adopted Nov. 13, 1944.

Under the plan, holders of Electric Shovel Coal Corp. stock received the following: 2 new common shares for each preferred share held and 1 new common share for each 30 shares held; holders of Patoka Coal Co. of Delaware, Inc. received 213 1/4 new common shares for each old share held. For further details of plan, see Moody's 1941 Industrial Manual.

Business: Engaged in the mining of bituminous coal by the stripping method in Indiana.

Properties: Company and subsidiaries own and operate 7 mines in Indiana and Illinois.
Subsidiaries: Fairview Collieries Corp.; Delta Collieries Corp.; Gibraltar Collieries Corp.; Republic Coal & Coke Co.; Frontenace Coal Corp.; Ayrshire Oil Corp.; Diamond Supply Co.; Meadowlark Farms, Inc.

Officers: P. F. Goodrich, Chairman; J. W. Morgan, Pres.; A. M. Campbell, Vice-Pres.; W. P. McCool, Gen. Counsel and Sec.; H. E. Lohmann, Treas. and Asst. Sec.; C. F. Endicott, Asst. Treas.; W. D. Waldschmidt, Asst. Sec.

Directors: J. D. Peterson, P. F. Goodrich, A. M. Campbell, J. W. Morgan, N. E. Kelb, Indianapolis; J. B. F. Melville, Danville, Ill.; R. P. Koenig, C. A. Greeff, New York; H. D. Wright, Chicago.

Annual Meeting: Fourth Monday in Nov.
No. of Stockholders: Dec. 31, 1950, 500.
No. of Employees: Dec. 31, 1950, 1,000.
Office: 105 South Meridian St., Indianapolis, Indiana.

Coal Production, years ended June 30 (tons):

1950	2,473,953	1947	3,896,119
1949	3,662,716	1946	3,109,555
1948	3,840,173	1945	3,338,978

Reserves, years ended June 30 (tons):

1950	117,425,096	1949	108,227,851
Deep	102,928,264		102,928,264
Total	220,353,360		211,156,115

Consolidated Income Account, years ended June 30:

	1950	1949
Net sales, etc.	\$34,849,218	\$42,378,857
Cost & expenses	31,568,368	36,250,280
Operating profit	3,280,850	6,128,577
Other income	141,351	181,762
Total income	3,422,201	6,310,339
Interest	83,213	161,359
Prospecting exp.	12,316	122,456
Land use oper.	169,666	222,092
Other deductions	55,058	104,576
Goodwill amort.	12,360	21,214
Deprec. & depl.	996,787	1,165,580
Fed. income taxes	873,452	1,669,319
Net profit	1,219,249	2,843,233
Prev. earn. surp.	11,393,978	8,651,961
Dividends	284,339	568,680
Pr. yrs. inc. tax.		cr 467,464
Earn. surp., 6-30	12,328,888	11,393,978

Includes \$233,471 (1949), \$338,572) excess replacement cost expense.

Includes \$100,762 (1949, \$151,144) profit realized on sale of undeveloped coal lands.

Sales and Earnings, years to June 30 (in \$):

	Net Sales	Net Profit	No. of Shares	Earn. on Com.
1950	34,849,218	1,219,249	568,708	2.14
1949	42,378,857	2,843,233	568,708	5.00
1948	40,620,017	3,770,437	568,708	6.63
1947	29,496,042	2,343,550	142,265	16.48
1946	19,587,190	817,756	142,265	5.75
1945	19,760,834	698,024	142,265	4.91
1944	7,134,882	773,704	142,265	5.44
1943	5,791,883	550,230	142,265	3.87
1942	4,268,832	339,267	142,265	2.38

Consolidated Balance Sheet, as of June 30:

	1950	1949
Cash	\$2,691,203	\$3,185,539
Receivables, net	3,756,297	2,690,064
Inventories, cost	653,023	621,229
Total current	\$7,100,523	\$6,496,832
Plant & equip.	17,997,041	17,670,725
Deprec. & deplet.	8,497,409	7,927,440
Net property	9,499,632	9,743,285
Undev. coal lands	3,267,569	2,772,501
Cash val., life ins.	31,909	24,779
Goodwill		12,360
Repair parts, etc.	1,097,140	1,474,216
Adv. royalties	346,446	376,225
Other assets	619,810	678,567
Oth. defd. chgs.	678,652	627,512
Total	\$22,641,681	\$22,206,367
Liabilities:		
Accts. pay. & accr.	\$2,300,000	\$1,970,925
Fed. tax res.	1,157,012	1,873,599
Dividend payable	142,170	
Debt due	394,333	310,807
Total current	\$3,851,345	\$4,297,501
Notes payable	2,138,466	2,464,569
Emp. retire. pens.	\$2,910	

Liabilities (cont'd):

	1950	1949
Wk. stoppage res.	41,476	635,689
Land pur. contr.	808,190	660,625
Equip. pur. contr.	493,831	175,700
Royal. contr. pay.	793,828	560,357
Replacement res.	1,147,999	1,706,124
Com. stock (\$3)	1,708,124	1,706,124
Paid-in surplus	311,824	311,824
Earned surplus	12,328,888	11,393,978
Total	\$22,641,681	\$22,206,367
Net current assets	\$3,249,178	\$2,199,331

Includes Federal tax contingencies provision.
 Includes \$568,064 (1949, \$632,302) unamortized cost of undeveloped coal lands under contract of sale.
 Accounts certified by Arthur Young & Co.

Bank Loans: 1. Outstanding June 30, 1950, \$1,400,000. Loan is secured by a 3% note, due serially in monthly installments totaling \$200,000 annually from July, 1948, to June, 1952, and \$400,000 annually thereafter to June 30, 1955. Proceeds used to refund 4% loan, due to 1952.

Loan agreement requires that company pay no dividends in excess of 40% of consolidated net earnings from Dec. 16, 1946, or which would reduce consolidated net current assets (as defined) below \$1,750,000.

2. \$500,000, one-half dated Oct. 1, 1948, balance, Jan. 25, 1949. Secured by chattel mortgages on 2 draglines; payable in 36 equal monthly installments; interest rate, 3 1/2%. Payments anticipated to June 30, 1951; outstanding, June 30, 1950, \$59,896.

Purchase Contracts: There were also outstanding as of June 30, 1950, other long-term obligations as follows: \$1,178,773 coal land purchase contracts, payable to 1959; \$137,460 royalty contracts, payable to 1966; and \$493,831 equipment purchase contracts, payable to 1953; total, \$1,810,064.

Subsidiary Bank Loan: Fairview Collieries Corp. Original amount, \$750,000; outstanding, June 30, 1950, \$978,571, payable in 42 equal monthly installments; interest rate, 3 1/2%. Secured by mortgages on coal preparation plant and dragline. Payment guaranteed by Ayrshire Collieries Corp. Payments anticipated to June 30, 1951, incl.

Capital Stock: Ayrshire Collieries Corp., common; par \$3: AUTHORIZED—568,708 shares; outstanding, 568,708 shares; par \$3 (changed from \$1 Nov. 12, 1947; four \$3 shares issued for each \$1 share).
DIVIDEND RESTRICTIONS—See bank loan, above.
VOTING RIGHTS—Has one vote per share.
DIVIDENDS—On \$1 par shares: 1947, \$2.10. On \$3 par shares: 1948, \$1.42 1/2; 1949, \$1; 1950, \$0.75.

ISSUED—Under consolidation plan dated May 8, 1939 in exchange for stock of Electric Shovel Coal Corp. and Patoka Coal Co. of Delaware.
TRANSFER AND DIVIDEND DISBURSING AGENT—Second National Bank, Danville, Ill.
REGISTRAR—First National Bank, Danville, Ill.

LISTED—On New York Curb Exchange.
PRICE RANGE—1950 1949 1948 1947 1946
 High 17 1/2 15 1/2 17 18 41
 Low 10 1/2 10 15 15 15 26 1/2
 \$3 par shares; four \$1 par, 73-31 1/4.

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. Cotton 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 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. Laboratories and machine shops at Warren, R. I.

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, batistas, nainsooks, organdies, dimities, handkerchief cloths, broadcloths, oxfords, satens, marquisettes, poplins, pongees, pliques, volles, 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.; J. W. Sherrill, Vice-Pres. and Clerk; T. F. Tansey, A. K. White, L. V. Dodge, T. J. Kennedy, E. S. Newcombe, Manlio Frova, Vice-Pres.; H. H. Arnold, Asst. Treas.; 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., 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, A. K. White, H. S. Newcombe, I. L. Moore, J. C. Brady.

Annual Meeting: Fourth Thursday in Oct.
General Counsel: Ropes, Gray, Best, Coolidge & Rugg.

No. of Stockholders: Sept. 30, 1950, 11,827.
No. of Employees: Dec. 31, 1949, 9,400.

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

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

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

	1950	1949
Net sales	\$63,466,253	\$50,911,799
Costs & oper. exp.	52,113,682	42,686,152
Depreciation	571,230	510,162
Selling, etc. exp.	1,848,521	1,933,520
Operating profit	8,932,820	5,781,965
Other income	362,056	343,013
Total income	9,294,877	6,124,978
Other deductions	139,682	149,910
Income taxes	3,890,000	2,405,000
Net income	5,265,194	3,570,068
Pr. yrs. inc. tax.	cr 32,330	cr 132,379
Dissolution gain	690	
Plt. replace. res.	1,200,000	1,200,000
Balance	4,098,514	2,502,448
Prev. earn. surp.	25,606,187	27,645,270
Common divs.	2,728,081	4,676,710
Deprec. adjust.		cr 135,179
Earn. surplus, 9-30	26,976,621	25,606,187

Note: Net profit of Warren Textile & Machinery Supply Co. (not consolidated) for year ended Sept. 30 was: 1950, \$8,175; 1949, \$16,677.

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

	Net Sales	Net Income	No. of Shares	Earn. on Com.
1950	63,466,253	5,265,194	1,948,629	\$2.70
1949	50,911,799	3,570,068	1,948,629	\$1.83
1948	69,889,757	13,157,672	1,948,629	\$6.75
1947	68,444,883	12,842,173	1,583,094	7.94
1946	42,860,655	5,689,726	473,986	11.32
1945	36,043,026	1,813,576	457,126	3.18
1944	31,695,890	1,602,407	457,126	2.72
1943	38,679,237	1,724,446	457,126	2.98
1942	32,771,888	1,907,441	457,126	3.38
1941	28,746,992	1,851,686	473,645	3.10

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

After plant replacement reserve, prior years' income taxes, etc., earned per common share would be: 1950, \$2.10; 1949, \$1.28.

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

	1950	1949
Cash	\$6,355,377	\$5,624,353
Receivables, net	5,469,142	3,928,387
U. S. Govt. secur.	4,855,162	6,761,389
Raw materials	4,108,227	3,078,330
Stock in proc.	1,856,384	1,675,756
Cloth	8,547,593	9,275,277
Waste	254,069	195,567
Total current	\$31,445,953	\$30,509,570
Land, bldgs., etc.	14,479,734	12,980,582
Depreciation	7,372,367	7,061,057
Net property	7,107,367	5,919,525
Constr. & impr. fd.	7,091,207	5,809,707
Investments	133,122	106,039
Prepayments, etc.	317,280	361,156
Supplies	143,103	106,440
Total	\$47,075,291	\$43,811,689
Liabilities:		
Accounts payable	\$1,831,592	\$1,407,074
Empl. pay. deduct.	471,064	361,487
Taxes accrued	510,912	351,839
Fed. inc. tax res.		
Total	\$2,813,568	\$2,120,400
Plt. replace. res.	3,600,000	2,400,000
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	26,976,621	25,606,187
Total	\$47,075,291	\$43,811,689

After deducting U. S. tax notes: 1950, \$3, \$13,609; 1949, \$2,482,598.

Investments in and advances to correlated companies, \$518,581 (1949, \$600,081); and in subsidiary company not consolidated, \$318,687 (1949, \$399,172); total, \$837,268 (1949, \$999,253).

1,948,629 no par shares.

After \$379,402 reserve.

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; waste at 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.

Has no preemptive rights.

Dividends paid:					
1929	\$2.25	1930	\$0.75	1931-36	nil
1937	0.40	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
1949	1.40	1950	1.75		

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— 1950 1949 1948 1947 1946
 High ----- 21 16 3/4 21 1/4 45 44 1/2
 Low ----- 13 1/4 11 1/4 14 1/4 15 28

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 & Pocahontas Consol. Coal Co.
- Kentland Coal & Coke Co.
- Kentland-Elkhorn Coal Co.
- Windber Electric Corp.
- Windber Heating Co.
- Richland 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 Coaling Co.
- Berwind Terminal Co.
- Havana Coal Co.
- Cabell Coal Co., Inc.

Officers: C. E. Dunlap, Pres., New York; C. G. Berwind, Vice-Pres., Phila., Pa.; M. L. Newhall, Vice-Pres., New York; J. M. Kerr, Gen. Mgr., 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, H. C. Stafford, New York, C. G. Berwind, Philadelphia.

Annual Meeting: Second Monday in March.

General Office: Pennsylvania Bldg., 1500 Chestnut St., 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.

BONNEVILLE, LTD.

History: Incorporated in Delaware, May 9, 1936.

Business: Produces potash.

Properties: Large acreage located in Tooele County, Utah.

Officers: W. L. Bradley, Pres.; Robert Livermore, Vice-Pres. and Treas.; L. W. Ferris, Vice-Pres. and Gen. Mgr.; G. B. C. Mathison, Sec. and Asst. Treas.; W. R. Thomas, Asst. Treas.

Directors: W. L. Bradley, T. M. Dowling, Mrs. Emily B. Lindsley, W. C. Pierce, New York; L. W. Ferris, Salt Lake City, Utah; Robert Livermore, Q. A. Shaw, Jr., Boston, Massachusetts.

Counsel: Wickes, Riddell, Bloomer, Jacobi & McGuire, New York.

Annual Meeting: First Thursday in Nov.

No. of Stockholders: Dec. 31, 1950, 151.

No. of Employees: Dec. 31, 1950, 75.

Office: 540 W. Seventh South St., Salt Lake City 4, Utah.

Treasurer's Office: 209 Washington St., Boston 8, Mass.

Income Account, years ended June 30:

	1950	1949
Net sales	\$1,510,514	\$1,611,265
Costs & expenses	783,811	863,671
Net earnings	726,703	747,594
Other income	13,374	8,010
Total income	740,077	755,604
Deprec. & depl.	183,360	206,883
Fed. income tax	159,595	213,943
Net income	397,121	334,778
Rev. earn. surp.	724,323	517,748
Dividends	241,618	138,067
Pr. yr. taxes		cr 9,864
Pr. yr. deplet.	cr 281,126	
Utah land purch.	cr 340,135	
Earn. surp., 6-30	1,501,088	724,323

Note: Company states that if 1949 statement had been shown on same accounting basis as 1950, net income for year ended June 30, 1949 would have been \$507,987.

Sales and Earnings, years to June 30 (in \$):

	Net	Net	No. of	Earn.
	Sales	Profit	Shares	on Com.
1950	1,510,514	397,121	690,336	0.58
1949	1,611,265	334,778	690,336	0.48
1948	1,244,941	214,952	680,336	0.31
1947	967,174	176,049	672,836	0.26

Balance Sheet, as of June 30:

	1950	1949
Assets:		
Cash	\$742,410	\$836,117
Receivables	968,514	873,147
Inventories	3,692,120	3,630,174
Total current	\$5,403,044	\$5,339,437
Land, bldgs., etc.	5,947,011	5,943,488
Depreciation	2,585,479	2,543,306
Net property	3,361,532	3,400,182
Life ins., cash val.	9,326	8,186
Defd. chgs., etc.	185,153	186,171
Total	\$8,959,055	\$8,933,977

Liabilities:

Accts. payable	\$162,665	\$111,147
Notes payable	250,000	250,000
Accrued wages	54,608	51,080
Accrued taxes	57,562	51,600
Fed. inc. tax res.	124,134	95,881
Other reserves	28,921	26,396
Total current	\$677,890	\$586,103
Capital stock	3,006,000	3,000,000
Surplus	5,281,165	5,347,874
Total	\$8,959,055	\$8,933,977

Net current assets \$4,725,154

300,000 no par shares.

At lower of cost or market.

Assets (cont'd):		1950	1949
Receivables		150,042	208,496
Inventory		31,585	2,295
Total current		\$961,269	\$984,539
Land, plant, etc.		2,317,318	1,788,182
Deprec. & deplet.		919,724	886,785
Net property		1,397,594	901,397
Construction, etc.		27,336	235,503
Life ins., cash val.		4,427	3,025
Invent. supplies		84,549	89,907
Deferred charges		15,907	11,437
Total		\$2,491,083	\$2,225,808

Liabilities:

Accts., etc. pay.	\$58,081	\$61,230
Contracts pay.		41,472
Accrued taxes	177,829	228,029
Total current	\$235,910	\$330,732
Capital stock (\$1)	690,336	690,336
Capital surplus		416,667
Paid-in surplus	63,750	63,750
Earned surplus	1,501,088	724,323
Total	\$2,491,083	\$2,225,808

Net current assets \$725,359 \$653,807

Accounts certified, John J. Quigley, C.P.A.

BURRYTOWN BURIAL CASKET CO.

History: Incorporated under Rhode Island laws June 26, 1941.

Business: Operates a horse track under license from State of Rhode Island.

Property: Owns a tract of about 194 acres with 1 1/2 mile track in town of Lincoln, about 6 miles from Providence known as Lincoln Downs with accommodations for about 20,000 persons under cover.

Officers: Henry Lapan, Pres.; F. P. Smith, Vice-Pres.; Dario Bacchiocchi, Treas. and Man. Dir.; J. G. Connolly, Sec.

Directors: Henry Lapan, Glendale, L. I.; F. P. Smith, Woonsocket; J. G. Connolly, Providence; Dario Bacchiocchi, Sylvia Bacchiocchi, Cumberland, R. I.

Counsel: J. G. Connolly, Providence, R. I.

Annual Meeting: In November.

No. of Stockholders: Dec. 31, 1950: Class A, 1,142; common, 7.

Office of Secretary: 1011 Turks Head Bldg., Providence 3, R. I.

Income Account, years ended Aug. 31:

	1950	1949
Gross income	\$2,357,862	\$2,937,070
Oper. expenses	1,837,336	2,254,974
Depreciation	156,487	168,411
Operating profit	334,040	513,685
Other income	6,443	1,013
Total income	340,482	514,698
Other deductions	44,324	53,285
Fed. income tax	115,121	175,949
Net profit	181,037	285,464
Prev. earn. surp.	1,042,925	772,784
Dividends	73,205	81,276
Prop. acct. adj.	dr 30,696	
Pr. yrs. adjust.		cr 65,972
Earn. surp., 8-31	1,120,061	1,042,925

Earnings, years to Aug. 31 (in \$):

	Gross	Net	No. of	Earn.
	Income	Income	Shares	on Cl. A
1950	2,357,862	181,037	73,205	2.47
1949	2,937,070	285,464	73,205	3.90
1948	2,947,316	304,747	73,205	4.16

Balance Sheet, as of Aug. 31:

	1950	1949
Assets:		
Cash	\$461,265	\$439,377
U. S. Treas. notes	306,800	300,000
Receivables		600
Total current	\$767,345	\$739,977
Prop., plant, etc.	2,611,432	2,670,989
Depreciation	510,812	381,592
Net property	2,100,620	2,289,397
Unam. bd. disc.	20,838	27,320
Def. charges, etc.	43,871	22,467
Total	\$2,932,724	\$3,079,161

Liabilities:

Accounts payable	\$57,334	\$78,298
Accruals	46,000	53,148
Mutuel tickets	25,165	47,499
Fed. income tax	115,121	175,949
Sink. fund res.	53,916	92,429
Total current	\$297,537	\$447,323
Debs. 6s, 1965	503,084	578,871
Class A stk.	1,012,043	1,012,043
Common stock		
Earned surplus	1,120,061	1,042,925
Total	\$2,932,724	\$3,079,161

Net current assets \$469,808 \$292,654

73,205 no par shares.

7,500 no par shares carried at no value.

Includes restricted for sinking fund provision: 1950, \$53,916; 1949, \$106,129.

Accounts certified, F. E. Welch & Co.

Funded Debt: 1. Burrillville Racing Association debenture 6s, due 1965:

AUTHORIZED—\$1,000,000; outstanding, \$557,000.

DATED—Sept. 1, 1945.

MATURITY—Sept. 1, 1965.

INTEREST—M&S 1 at office of trustee. Principal and interest payable in U. S. legal tender. (See subordination provision below).

TRUSTEE—Providence Union National Bank & Trust Co., Providence, R. I.

DENOMINATION—Coupon, \$500 and \$1,000.

CALLABLE—As a whole, or in part by lot, on notice (as provided) at any time on or after Sept. 1, 1946 at 102 and interest.

SINKING FUND—On or before each Jan. 1 beginning 1947, 50% of the excess of net income for preceding fiscal year ended Aug. 31 over the aggregate of \$1 per share of outstanding class A stock (excluding treasury stock), to be used on or before next following Sept. 1 to purchase debentures at not to exceed 102 and interest, or to redeem debentures. Sinking fund payments may be anticipated in whole or part.

Capital Stock: 1. Boyertown Burial Casket Co. stock; no par:

Authorized and outstanding, 300,000 shares; no par.

Dividends paid:

1930	\$1.35	1931	\$1.40	1932	\$1.10
1933-44	1.00	1945	1.35	1946	1.40
1947	1.25	1948-49	1.00	1950	0.70

Dividends paid quarterly Mar. 1, etc.

Price Range:

1950	1949	1948	1947	1946
High	22	21	27 1/2	25
Low	11	16	21	24

Transfer Agent and Registrar: At company's office.

BURRILLVILLE RACING ASSOCIATION

History: Incorporated under Rhode Island laws June 26, 1941.

Business: Operates a horse track under license from State of Rhode Island.

Property: Owns a tract of about 194 acres with 1 1/2 mile track in town of Lincoln, about 6 miles from Providence known as Lincoln Downs with accommodations for about 20,000 persons under cover.

Officers: Henry Lapan, Pres.; F. P. Smith, Vice-Pres.; Dario Bacchiocchi, Treas. and Man. Dir.; J. G. Connolly, Sec.

Directors: Henry Lapan, Glendale, L. I.; F. P. Smith, Woonsocket; J. G. Connolly, Providence; Dario Bacchiocchi, Sylvia Bacchiocchi, Cumberland, R. I.

Counsel: J. G. Connolly, Providence, R. I.

Annual Meeting: In November.

No. of Stockholders: Dec. 31, 1950: Class A, 1,142; common, 7.

Office of Secretary: 1011 Turks Head Bldg., Providence 3, R. I.

Income Account, years ended Aug. 31:

	1950	1949
Gross income	\$2,357,862	\$2,937,070
Oper. expenses	1,837,336	2,254,974
Depreciation	156,487	168,411
Operating profit	334,040	513,685
Other income	6,443	1,013
Total income	340,482	514,698
Other deductions	44,324	53,285
Fed. income tax	115,121	175,949
Net profit	181,037	285,464
Prev. earn. surp.	1,042,925	772,784
Dividends	73,205	81,276
Prop. acct. adj.	dr 30,696	
Pr. yrs. adjust.		cr 65,972
Earn. surp., 8-31	1,120,061	1,042,925

Earnings, years to Aug. 31 (in \$):

	Gross	Net	No. of	Earn.
	Income	Income	Shares	on Cl. A
1950	2,357,862	181,037	73,205	2.47
1949	2,937,070	285,464	73,205	3.90
1948	2,947,316	304,747	73,205	4.16

Balance Sheet, as of Aug. 31:

	1950	1949
Assets:		
Cash	\$461,265	\$439,377
U. S. Treas. notes	306,800	300,000
Receivables		600
Total current	\$767,345	\$739,977
Prop., plant, etc.	2,611,432	2,670,989
Depreciation	510,812	381,592
Net property	2,100,620	2,289,397
Unam. bd. disc.	20,838	27,320
Def. charges, etc.	43,871	22,467
Total	\$2,932,724	\$3,079,161

Liabilities:

Accounts payable	\$57,334	\$78,298
Accruals	46,000	53,148
Mutuel tickets	25,165	47,499
Fed. income tax	115,121	175,949
Sink. fund res.	53,916	92,429
Total current	\$297,537	\$447,323
Debs. 6s, 1965	503,084	578,871
Class A stk.	1,012,043	1,012,043
Common stock		
Earned surplus	1,120,061	1,042,925
Total	\$2,932,724	\$3,079,161

Net current assets \$469,808 \$292,654

73,205 no par shares.

7,500 no par shares carried at no value.

Includes restricted for sinking fund provision: 1950, \$53,916; 1949, \$106,129.

Accounts certified, F. E. Welch & Co.

Funded Debt: 1. Burrillville Racing Association debenture 6s, due 1965:

AUTHORIZED—\$1,000,000; outstanding, \$557,000.

DATED—Sept. 1, 1945.

MATURITY—Sept. 1, 1965.

INTEREST—M&S 1 at office of trustee. Principal and interest payable in U. S. legal tender. (See subordination provision below).

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