

353160

MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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BARIUM REDUCTION CORP.: Incorporated in Delaware July 1, 1923. Company manufactures: Barium sulphide, barium carbonate, sodium blanc fixe, sodium sulphate, barium sulphate, sodium sulphide gas, ammonium sulphide, ammonium sulphate, strontium peroxide (80-90%); barium chloride, barium oxide and barium peroxide. Owns entire capital stock of Barium Mining Corp. and controlling interest in stock of Horseshoe Lake Mining Co., Ltd. Plant located at Charleston, W. Va. Number of employees, Dec. 31, 1932, 125.
Officers: J. J. Riley, Pres.; J. B. Pierce, Jr., Vice-Pres.; F. L. Spengler, Treas.; V. J. W. Scott, Sec.; D. H. Hoffman, Asst. Treas.
Directors: J. J. Riley, J. B. Pierce, Jr., F. L. Spengler, I. N. Smith, Charleston, W. Va.; V. J. W. Scott, So. Charleston, W. Va.

Annual Meeting: Third Tuesday in Feb. Office: Charleston, W. Va.

CONS. BALANCE SHEET, AS OF DEC. 31

	1932	1931
ASSETS:		
*Fixed assets	\$362,728	\$389,580
Investments	100,000	100,000
Cash	161,319	168,286
Accounts receiv.	36,637	52,412
Marketable secos.	112,838	112,838
Inventories	136,249	146,324
Deferred charges	2,607	4,259
Total	\$912,372	\$973,699
LIABILITIES:		
Capital stock	\$316,050	\$316,050
Surplus	363,061	402,670
Paid fund	213,100	213,100
Current liabilities	20,161	41,879
Total	\$912,372	\$973,699
WORKING CAPITAL	\$426,876	\$437,981

* After depreciation: 1932, not stated; 1931, \$365,680. † Represented by 15,050 no par shares.

Bonded Debts: 1. Barium Reduction Corp. first and second s. f. 6s: Authorized, \$500,000; outstanding, \$42,620 first and \$170,480 second. Dated July 2, 1923; due July 1, 1933.
 Interest paid J&J 1 at Kanawha Banking & Trust Co., Charleston, W. Va. Trustees. Bonds registerable as to principal and interest. Callable at par on 30 days' notice. Sinking fund provided for sum equivalent to aggregate amount of every proposed dividend on former 6% preferred stock. Secured on all the assets of the corporation.
Capital Stock: 1. Barium Reduction Corp. common stock: Authorized, 25,000 shares; outstanding, 15,050 shares; no par. The 6% cum. preferred, formerly outstanding, was exchanged in 1929 for common on a basis of one preferred share for two common shares. Dividends, if any, not reported.
Registrar: Kanawha Banking & Trust Co., Charleston, W. Va. Number of stockholders, Dec. 31, 1932, 12.

VICTOR MFG. & GASKET CO.: Incorporated Nov. 5, 1909, under laws of Illinois. Manufacturers of copper, asbestos and victorite fibre gaskets for aeroplanes, automobiles, trucks, tractors, spark plugs, marine engines, locomotives and industrial purposes. Plant located at Chicago, Ill., covering approximately 4 acres.
Officers: J. H. Victor, Pres.; J. B. Victor, Vice-Pres. and Treas.; C. C. Secrist, Sec.; G. McAninch, Asst. Sec. and Asst. Treas., Chicago.
Directors: J. H. Victor, J. B. Victor, B. J. Victor, C. C. Secrist, A. A. Frymark, T. D. Huff, G. McAninch.
Annual Meeting: December 24.
Office: 5750 Roosevelt Road, Chicago, Ill.

Capital Stock: 1. Victor Mfg. & Gasket Co. stock. Authorized, \$5,000,000; outstanding, \$3,000,000 (increased from \$200,000 to \$850,000 Dec. 30, 1922, by stock dividend of \$150,000; to \$1,000,000 Sept. 24, 1928 by stock dividend of \$650,000 and to \$3,000,000 Dec. 3, 1930 by stock dividend of \$2,000,000). Dividends paid: 1926, 8%; 1927, 8%; 1928, 10% cash and \$650,000 in stock; 1929, 10%; 1930, 10% cash and 200% stock; 1931, 3%; 1932, none. Dividends payable M&N 15.

ABBOT WORSTED CO.: Incorporated in October, 1900, in Massachusetts, succeeding business established in 1857. Manufactures worsted and camel's hair yarns at Graniteville, Forge Village and Brookside, Mass. Plants are equipped with 35,000 spindles. Number of employees April 1, 1933, 1,000.
Officers: J. A. Cameron, Pres.; E. M. Abbot, Vice-Pres.; H. F. Leith, Sec.; J. C. Abbot, Treas. and Gen. Mgr., Graniteville, Mass.

Directors: J. A. Cameron, Roger Pierce, E. M. Abbot, J. C. Abbot, H. F. Leith.
Annual Meeting: Fourth Monday in January.
General Office: Graniteville, Mass.

BALANCE SHEET, AS OF DEC. 31

	1932	1931
ASSETS:		
*Rl. est., plant, etc.	\$1,729,671	\$1,841,640
Invests. (cost)	11,110	11,110
Notes & accts. rec.	274,650	408,969
Inventory	1,293,009	998,313
U. S. bonds	313,264	313,264
Cash	221,674	310,839
Total	\$3,843,378	\$3,884,136
LIABILITIES:		
Capital stock	\$600,000	\$600,000
Accounts payable	10,898	9,212
Notes payable	550,000	850,000
Surplus	2,682,480	3,024,924
Total	\$3,843,378	\$3,884,136
WORKING CAPITAL	\$1,541,699	\$1,772,173

* Less depreciation: 1932, \$1,296,187; 1931, \$1,205,037. † At cost or market, whichever is lower.
NOTE: Accounts certified by Hugh Dy-sart, Boston, Mass.

Capital Stock: 1. Abbot Worsted Co. stock: Authorized and outstanding, \$600,000; par \$100. Dividends payable semi-annually, but rate is not reported. Stock transferred at company's office. Number of stockholders April 1, 1932, 15.
AHRENS-FOX FIRE ENGINE CO.: Incorporated Feb. 6, 1905, in Ohio. Company manufactures fire engines and other fire-fighting equipment. Plant covering 87,500 square feet two-thirds owned and one-third under perpetual lease with privilege of purchase for \$36,000, located in Cincinnati, O. Number of employees Feb. 20, 1932, 75.
Officers: C. H. Fox, Pres. and Treas.; W. E. Keplinger, Mng. Dir.; A. H. Teuchter, Vice-Pres.; W. H. Shafer, Sec.
Directors: C. H. Fox, J. P. Ahrens, W. H. Shafer, A. H. Teuchter, W. E. Keplinger, H. G. Frost, H. E. Well.
Annual Meeting: Second Tuesday in February.
Office: Alfred and Cook Sts., Cincinnati, O.

INCOME ACCOUNT, YEARS ENDED DEC. 31

	1932	1931
Gross profit	\$58,416	\$136,245
Sell. & gen. exp.	138,640	183,826
Operating loss	80,224	47,581
Deductions (net)	8,166	6,570
Net loss	*\$88,390	\$54,151

* Before \$2,000 sundry debit adjustments for prior years.

BALANCE SHEET, AS OF DEC. 31

	1932	1931
ASSETS:		
*Land, buildings, machinery & equip.	\$173,150	\$186,345
Leaseholds	40,000	40,000
Good-will	1	1
Reacquired stock	49,289	49,289
Cash	14,631	11,446
Notes & accounts receivable (net)	125,278	163,537
Accrued interest	1,247	1,594
Inventories	350,981	402,488
Life insur. cash value	11,386	10,783
Adv. to agts., etc.	74,391	68,177
Deferred charges	50,078	44,590
Total	\$890,432	\$978,189
LIABILITIES:		
Capital stock	\$560,000	\$560,000
Surplus	66,063	156,453
Notes pay. (not current)	140,000	140,000
Notes payable	105,000	105,000
Accounts payable	12,923	9,129
Accruals	6,443	7,432
Other curr. liab.	3	175
Total	\$890,432	\$978,189
WORKING CAPITAL	\$379,154	\$468,052

* After depreciation to Dec. 31, 1932, \$253,171; 1931, \$237,404. † Represented by 25,000 class A and 30,000 class B shares.
NOTE: Accounts certified by Gano & Cherrington.

Capital Stock: 1. Ahrens-Fox Fire Engine Co. class A cum. partic. preferred: Authorized, 30,000 shares; outstanding, 25,000 shares; no par.
 Has preference as to assets and cumulative dividends of \$1.50 per share per annum. Participates equally share for share with class B after latter has received \$1 per share per annum. In liquidation entitled to \$20 per share if involuntary and \$25 per share if voluntary. Callable as a whole or in part on any dividend date at \$25 and accrued dividends. Entitled to voting power upon

default of 5 consecutive quarterly dividends. Annual sinking fund of 5% of net profit after class A dividends provides for redemption or purchase of class A stock at \$25 and accrued dividends. Without consent of 75% of class A outstanding company may not (1) place any mortgage on property except purchase money mortgages, (2) increase authorized amount of class A or issue any stock having priority over or equality therewith, (3) create any unsecured funded debt maturing in more than one year.
 Initial dividend of 37½ cents paid July 1, 1928, and quarterly thereafter to Jan. 2, 1930, incl.; none thereafter to Jan. 2, 1933 when dividends of \$4.50 per share were in arrears.
 Offered (25,000 shares) in May, 1928, at \$20 per share by Weil, Roth & Irving Co., Cincinnati.
 2. Ahrens-Fox Fire Engine Co. class B common: Authorized, 50,000 shares; outstanding, 30,000 shares; no par. Has sole voting power with restrictions (see No. 1 above). After dividends of \$1 per annum further distributions are shared equally with class A cum. partic. preferred (No. 1 above). Initial dividend of 25 cents paid July 1, 1928, and quarterly thereafter to Jan. 2, 1930, incl.; none thereafter.
 Offered (30,000 shares) in May, 1928, at \$11.50 per share by Weil, Roth & Irving Co., Cincinnati.
Transfer Agent: Western Bank & Trust Co., Cincinnati, O. Registrar: Lincoln National Bank, Cincinnati, O. Both classes listed on Cincinnati Stock Exchange. Number of stockholders, Jan. 26, 1932: Preferred, 337; common, 154.

PRICE RANGE:

	1932	1931	1930
Class A	¾ sale	5 bid	15-10
Class B	1 bid	7 sale	10 ask

Capital Changes: Original capital was \$100,000. In 1920, declared 250% stock dividend and authorized \$150,000 par \$100 preferred stock. May 7, 1928, \$150,000 preferred (par \$100) and \$350,000 common (par \$100) changed to 30,000 class A and 50,000 class B no par shares.

AMERICAN PIPE & CONSTRUCTION CO.: Incorporated Jan. 31, 1889, in New Jersey, as the American Pipe Manufacturing Co.; name changed to above on Mar. 1, 1909. Charter amended on Apr. 3, 1901, and again on Mar. 22, 1904. The company does a general contracting business, including the construction of water works, gas plants, electric light plants, power plants, sewer systems, electric railways, etc. The American Pipe & Construction Securities Co., formerly controlled by American Pipe & Construction Co., was dissolved in Feb., 1925. Controls New York Interurban Water Co. (see below) and Philadelphia Suburban Water Co.

New York Interurban Water Co.: Incorporated under the laws of New York, June 29, 1901. All property, formerly owned and located in Westchester County, N. Y. was sold in 1927 to Westchester Joint Water Works No. 1. Authorized and outstanding, \$1,500,000; par \$100. All held by American Pipe & Construction Co.
Officers (American Pipe & Construction Co.): C. H. Geist, Pres.; H. S. Schutt, Vice-Pres.; R. D. Burrows, Treas.; C. H. Weak, Sec., Philadelphia, Pa.
Directors: C. H. Geist, H. S. Schutt, C. S. Newhall, E. G. Ely, T. C. Sheaffer.
Annual Meeting: Fourth Tuesday in April at Camden, N. J.
Office: Packard Bldg., Philadelphia, Pa.

BALANCE SHEET, AS OF DEC. 31, 1932

	1932	1931
ASSETS:		
Fixed assets	\$142,964	
Current assets	393,448	
Miscellaneous assets	2,218,995	
Suspense	3,769	
Total	\$2,759,176	
LIABILITIES:		
Common stock	\$1,250,000	
Current liabilities	127,609	
Reserves	91,537	
Surplus	1,290,030	
Total	\$2,759,176	
WORKING CAPITAL	\$265,839	

Capital Stock: 1. American Pipe & Construction Co. stock: Authorized and outstanding, \$1,250,000 (reduced from \$5,000,000 to \$2,500,000 by reduction in par from \$100 to \$50 in 1918 and to present amount by reduction in par to \$25 in 1928); par \$25. Dividends paid: 1890, 5%; 1891, none; 1892, 6%; 1893, 8%; 1894, 11½%; 1895, 13%; 1896 to 1906, incl., 12% per annum; 1907, 9%; 1908 to 1912, incl.,

8% per annum; 1913, 5%; 1914, 3%; none thereafter to Dec. 31, 1932.

Stock transferred at company's office. Registrar: Girard Trust Co., Philadelphia, Pa. Number of stockholders, Dec. 31, 1932, 13.

AMERICAN WRINGER CO., INC.: Incorporated under the laws of Rhode Island in 1923 as successor in reorganization to the American Wringer Co. organized in 1891. American Wringer Co. of Canada, Ltd. is a wholly-owned Canadian subsidiary. Manufactures wringer rolls and mechanical rubber products. Plant at Woonsocket, R. I.

Officers: H. T. Merriman, Pres. and Treas.; F. W. Howe, Vice-Pres.; G. R. Kettie, Sec.; A. J. Gobeille, Asst. Treas.
Directors: H. T. Merriman, F. W. Howe, C. N. Cook, W. G. Roelker, Henry Salomon, E. S. Colman, F. R. Lisle, W. C. Johnson, G. R. Kettie.

General Office: Woonsocket, R. I.

INCOME ACCOUNT, YEARS ENDED DEC. 31		
	1932	1931
Profit	\$121,842	*\$143,197
Depreciation		{40,642
Fed. taxes, etc. }	54,008	{.....

Balance	\$67,834	\$102,555
Earned per share	\$2.28	\$3.49
Number of shares	29,780	29,399

* After all deductions except depreciation.

BALANCE SHEET, AS OF DEC. 31		
	1932	1931
ASSETS:		
†Plant, less depr.	\$798,659	\$814,291
Investments	119,945	70,800
Cash	197,869	123,300
Receivables	106,241	126,017
Inventory	164,011	152,282
Pat., trade-marks	2,741	2,951
Deferred assets..	3,304	1,146
Total	\$1,332,769	\$1,290,288
LIABILITIES:		
*Capital & surp.	\$1,275,140	\$1,250,020
Accounts payable	46,461	29,239
Reserve for divid.	11,168	11,029
Total	\$1,332,769	\$1,290,288
WORKING CAPITAL	\$350,492	\$361,331

† After depreciation to Dec. 31, 1932, \$397,750. * Represented by no par shares: 1932, 29,779 1/4; 1931, 29,399 1/2.

NOTE: Accounts certified by Bigelow, Kent, Willard & Co.

Capital Stock: 1. American Wringer Co., Inc. common: Authorized, 30,000 shares (increased from 25,000 shares in 1929), outstanding, 29,779 1/2 shares; no par. The preferred stock formerly outstanding was retired at 110 July 15, 1929. Initial dividend of 75 cents per share paid Oct. 1, 1929 and quarterly thereafter to Jan. 2, 1931, incl.; April 1, 1931, 37 1/2 cents and quarterly thereafter to April 1, 1933, incl. Dividends payable quarterly Jan. 1, etc., to stock of record Dec. 15, etc.

Subscription Rights: In 1929 common stockholders were offered the right to subscribe for approximately \$,880 additional common shares at \$42 a share on basis of one new share for every two shares held.

Transfer and Registrar: Rhode Island Hospital Trust Co., Providence, R. I.

PRICE RANGE:	1932	1931	1930
Common....	14 bid	19 bid	40 bid

ANNAPOLIS DAIRY PRODUCTS CO.: Incorporated in Maryland, Sept. 26, 1922. Purchased plant and assets of Parlett & Parlett Co., Inc. Company is engaged in the retail distribution of milk, cream and other dairy products, the manufacture and distribution of ice cream and sale of coal and wood. Plants, located at Annapolis on sites aggregating 1 1/2 acres, have a capacity of 100 tons of ice per day. Number of employees, Apr. 1, 1933, 80.

Officers: F. M. Lazenby, Pres.; G. T. Feldmeyer, Vice-Pres.; T. R. Brown, Sec. and Treas.

Directors: F. M. Lazenby, G. T. Feldmeyer, T. R. Brown, F. A. Lazenby, J. B. Rich, Summerfield Baldwin, Jr., Dr. G. T. Feldmeyer.

Annual Meeting: Third Friday in Mar.
Office: West St., Annapolis, Maryland.

INCOME ACCOUNT, YEARS ENDED DEC. 31		
	1932	1931
Sales	\$512,390	\$607,449
Cost of sales	296,041	340,252
Exp. and deprec.	187,005	207,038
Net profit	29,344	60,153
Other income	4,885	3,951
Total income	34,229	64,110
Bond interest	8,706	10,432
Bond discount	1,379	1,463
Other deductions	10,004	5,542
Net income ..	\$14,139	\$46,672

BALANCE SHEET, AS OF DEC. 31		
	1932	1931
ASSETS:		
Plant and equip..	\$438,197	\$436,785
Good-will	20,000	20,000
†Reacquired bonds (cost)	21,620	31,863
Cash	12,449	4,215
Notes and accts. (net)	68,905	71,432
Accrued interest.	475	389
Inventories	14,032	17,894
Other assets	3,162	2,865
Deferred charges.	32,697	36,610
Total	\$611,537	\$622,054
LIABILITIES:		
Preferred stock..	\$123,400	\$123,400
*Common stock..	34,720	34,720
Funded debt	168,600	179,700
Accounts payable	19,841	22,149
Accrued expenses	1,241	5,751
Fed. inc. tax, etc.	2,260	5,693
Deprec. reserve ..	186,884	174,921
Sundry reserve ..	389
Surplus	74,202	75,720
Total	\$611,537	\$622,054
WORKING CAPITAL	\$72,519	\$60,338

† Par value of Treasury bonds: 1932, \$23,500; 1931, \$34,600. * Represented by 9,472 no par shares.

NOTE: Accounts certified by Stegman, House & Co.

Funded Debt: 1. Annapolis Dairy Products Co. first gold 6s: Authorized, \$500,000; outstanding Dec. 31, 1932, \$145,100; reacquired, \$23,500. Dated Dec. 1, 1928; due Dec. 1, 1943.

Interest paid J.D. & Mercantile Trust Co., Baltimore, Trustee. Coupon, \$100, \$500 and \$1,000; registerable as to principal. Callable as a whole or in part at any time on 60 days' notice at 105 until Dec. 1, 1933, thereafter at 100 plus 1/2% for each year to maturity. Bonds may also be purchased or called for the sinking fund. Sinking fund of 25% of annual net earnings after bond interest and depreciation with certain minimum amounts to retire bonds by purchase or call at not exceeding redemption price. A first mortgage on all fixed property now owned or hereafter acquired. Any state, county or municipal securities or income tax up to 5 1/2 mills refunded. Company pays normal income tax up to 2%. Listed on Baltimore Stock Exchange.

PRICE RANGE:	1932	1931	1930
1st 6s.....	90-85	105-104 1/4	99 sale

Warrants: Each \$1,000 bond (other denominations in proportion) issued with detachable warrant entitling holder to purchase 20 no par common stock at the following rates: \$15 per share from Jan. 1, 1932 to Dec. 1, 1934 and at \$20 to Dec. 1, 1937. Warrants shall be void after Nov. 30, 1937.

Offered (\$225,000) in Dec., 1928, by J. A. W. Iglehart & Co., Baltimore at 99 with warrants as above described.

Capital Stock: 1. Annapolis Dairy Products Co. 7% cum. preferred: Authorized, \$500,000; outstanding, \$123,400; par \$100. Regular dividends paid quarterly, March 31, etc., to stock of record Mar. 25, etc.

2. Annapolis Dairy Products Co. common: Authorized, 10,500 shares; outstanding, 9,472 shares; no par. Paid initial dividend of 50 cents Dec. 1, 1930, to stock of record Nov. 24; Dec. 31, 1931 and 1932, 50 cents.

Transfer Agent: Maryland Trust Co., Baltimore. Listed (common) on Baltimore Stock Exchange. Number of stockholders Apr. 1, 1933: Preferred, 60; common, 115.

Price Range (common): 1932 and 1931, not available; 1930, 15 1/2-13 1/4; 1929, 16-11.

ATLANTIC ELEVATOR CO.: Incorporated under the laws of Pennsylvania in July, 1922. Manufacturers of electric elevators. Number of employees, Dec. 31, 1932, 100.

Officers: W. P. Barba, Chairman; B. F. Mechling, Pres.; H. P. Erdman, 1st Vice-Pres., Philadelphia, Pa.; Russell C. Kett, Sec.; Wm. H. Porter, Treas.

Directors: W. P. Barba, B. F. Mechling, H. P. Erdman, Russell C. Kett, George Elkins, Walter Williams, W. F. Sauter, Philadelphia, Pa.; Clifford Hemphill, New York.

Annual Meeting: Fourth Tuesday in Jan.

Office: Erie Ave. & D Street, Philadelphia, Pa.

BALANCE SHEET, AS OF DEC. 31		
	1932	1931
ASSETS:		
Real est. & equip.	\$623,765	\$621,000
Notes & accts. rec.	24,469	37,000
Ins., cash value.	36,495	37,000
Cash	25,839	37,000
Investment (cur.)	59,613	59,613
Accrued interest.	755
Inventories	41,359	60,000
Misc. assets	1,360	1,360
Total	\$813,634	\$844,000
LIABILITIES:		
Preferred stock ..	\$100,000	\$100,000
*Com. stk. & surp.	302,186	302,186
First mortgage ..	100,000	100,000
Current liabilities	6,445	15,000
Res. for depr....	303,564	292,000
Other reserves ..	1,439
Total	\$813,634	\$844,000
WORKING CAPITAL	\$182,065	\$206,000

* Represented by 5,027 no par shares.

Capital Stock: 1. Atlantic Elevator Co. 8% cum. pref.: Authorized, \$500,000; outstanding, \$100,000; par \$100. Has preference as to assets and 8% cumulative dividends. Callable in whole or in part at 105 and accrued dividends. Preferred has no voting power except event of deferred dividends for a period of one year in which case the preference assumes equal voting power with common. No mortgage or other lien on stock having priority or on a parity with this issue shall be created without the consent of a majority of the preferred. Dividends payable F&A 1, only 4% being paid in 1931; 1932, 4%.

2. Atlantic Elevator Co. common: Authorized, 20,000 shares; outstanding, 5,027 shares; no par (changed from 100 par May 5, 1930 on a share for share basis). Has exclusive voting power with restrictions (see No. 1). No dividends reported.

Number of stockholders, Dec. 31, 1932: Preferred, 14; common, 36.

BATTERY CO. (THE): Incorporated under Delaware laws in 1919, as holding company. Owns entire capital stock of Surpass Leather Co., Gardiner Lucas Co. and Booth American Shipping Corp. Also owns half interest in Densten Felt & Hair Co., Inc. and Mersey Holms Wharfage Corp.

Surpass Leather Co.: Incorporated in Pennsylvania Dec. 29, 1904. Manufactures glazed kid leather. Plants located at Philadelphia, Pa., and Gloversville, N. Y. Capital Stock: 7% cum. preferred. Authorized, \$1,250,000; outstanding, \$500,000; par \$100. Common: Authorized, \$5,000,000; outstanding, \$2,250,000; par \$100. Entire stock owned by Battery Co.

Officers (Battery Co.): D. H. Crompton, Pres.; W. C. Burton, Vice-Pres. and Treas.; A. Z. Gardiner, Sec.; Margaret Siemer, Asst. Sec., New York.

Directors: D. H. Crompton, W. C. Burton, J. M. F. Janssen, Harold Connett, A. Z. Gardiner, New York.

Annual Meeting: First Monday in June.

Office: 17 Battery Place, New York and 100 West 10th St., Wilmington, Del.

Capital Stock: 1. Battery Co. 8% cum. preferred: Authorized, \$4,000,000; outstanding, \$710,000; par \$100. Callable at par. Closely held. Regular dividends paid.

2. Battery Co. common: Authorized, \$8,000,000; outstanding, \$3,450,000; par \$100. Closely held.

BISSELL (T. E.) CO., LTD.: Incorporated under laws of Canada in 1922 as successor to company of same name incorporated in Canada in 1908. Company manufactures disk harrows and other farm implements. Plant located at Elora, Ontario. Number of employees, Dec. 31, 1930, 33.

Officers: H. C. Hatch, Pres.; Mackellar, Vice-Pres.; R. W. Gouninlock, Treas.; E. W. Wright, Sec.; T. C. Wardley, Mgr. Director.

Directors: H. C. Hatch, S. R. Mackellar, R. W. Gouninlock, E. W. Wright, T. C. Wardley, Elora, Ont.

Office: Elora, Ontario.

INCOME ACCOUNT, YEARS ENDED MAY 31	
	(In Canadian currency)
Net loss aft. chgs.	\$14,613
Inventory loss
Dividends

Deficit

* Before \$586 additional income tax paid 1930.