

MOODY'S MANUAL OF INVESTMENTS AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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JUL 8 - 1942

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MOODY'S INVESTORS SERVICE

65 BROADWAY, NEW YORK

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.

12036

1-1	1941	1940
599,426	449,086	
5,845	1,442	
5,000	15,362	
724,934	599,426	
\$1.88	\$2.08	
197,500	197,500	

Includes \$25,408 investments in foreign and subsidiary, charged off.

Above statement includes net income provision for income and excess profits of Canadian subsidiary in amount of \$1,940 (\$43,279), after conversion to terms of U. S. currency, and royalties and dividends of European subsidiaries (not consolidated) except received in United States.

Net Sales	Net Income	Earn. on Com.
\$1,928,401	\$381,829	\$1.93
1,790,076	398,321	1.41
1,345,418	278,643	1.04
1,303,712	208,557	1.69
600,452	336,277	0.60
339,324	119,799	0.24
	451,307	0.24

For year 1938, adjusted to the same basis as 1937 net profit amounted to \$361,177 or \$1.83 per share.

Includes domestic and foreign subsidiaries.

Consolidated Balance Sheet, as of Dec. 31 including domestic and Canadian subsidiaries.

Assets:	1941	1940
Cash	\$236,658	\$345,689
Securities	72,277	94,126
Receivables, net	403,270	560,999
Unearned interest	3,611	6,426
Inventory	1,264,341	698,308
Total current	\$1,980,158	\$1,705,548
Buildings, etc.	264,468	222,400
Depreciation, etc.	79,059	66,918
Net property	185,409	155,481
Goodwill, etc.	1	2,501
Int. in affil. cos.	465	38,451
Net assets	8,042	2
Deferred charges	25,182	10,549
Total	\$2,199,257	\$1,912,531

Liabilities:	1941	1940
Bank loans, etc.	\$119,000	\$176,225
Contract advances	114,120	70,030
Commissions pay.	41,305	151,745
Income tax	521,618	338,847
Accounts payable	304,442	203,286
Other accruals	23,127	27,260
Total current	\$1,123,612	\$967,393
Res. for conting.	70,000	65,000
Capital stock (\$1)	211,000	197,500
Capital surplus	83,212	83,212
Surplus	724,934	599,426
Total	1,092,034	880,138
Acquired stk.	86,389	
Net stk. & surp.	1,005,645	880,138
Total	\$2,199,257	\$1,912,531
Net curr. assets	\$856,546	\$738,155

At lower of cost or market.
After restoring \$72,889 excess cost of treasury stock over par value thereof previously charged against capital surplus.
113,500 shares at cost.
Notes: (a) All accounts due from European subsidiaries and affiliate have been excluded from above balance sheets, except for a minor balance receivable from a subsidiary located in a non-belligerent country. Investments in all European subsidiaries and affiliate are carried at a nominal value of \$1. Company's equity in a major European subsidiary, at June 30, 1941, was approximately \$580,000.
(b) 1941 balance sheet includes net current assets of Canadian subsidiary of \$161,132 after conversion to U. S. dollars at official rate of exchange, and fixed assets of \$37,424 after conversion of assets acquired prior to Sept., 1939 at par of exchange and assets acquired subsequent thereto at official rate.

Accounts certified by Amen, Surdam & Co.

Capital Stock: 1. Irving Air Chute Co., Inc.

Authorized—300,000 shares; outstanding, 13,500 shares; in treasury, 13,500 shares; par \$1.00 per share.

Dividends paid—

1930	1931	1932	1933	1934	1935
\$1.25	\$1.00	\$0.30	\$0.30	\$0.10	\$0.10
\$1.25	\$1.00	\$0.30	\$0.30	\$0.10	\$0.10

Dividends payable quarterly, Jan. 2, etc., to record Dec. 15, etc.

125,000 shares at \$25 per share in 1933, by Hornblower & Weeks and Cas-

Co., New York, and James C. Willson

AGENCY—Guaranty Trust Co.,

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REGISTRAR—City Bank Farmers Trust Co., New York.

LISTED—On New York Curb Exchange.

PRICE RANGE—	1941	1940	1939	1938	1937
High	14	17 1/4	22 1/4	21	18 1/4
Low	7 1/2	12	14 1/4	7 1/2	5 1/2

COPELAND REFRIGERATION CORP.

History: Incorporated Sept. 14, 1933, in Michigan.

Business: Manufactures refrigerating units. In 1936 took over sale of its products and in 1937 set up distributors and dealers who handle all sales direct from factory.

Property: Plant located in Sidney, Ohio.

Officers: H. E. Thompson, Pres.; F. J. Gleason, Vice-Pres.; Sales: C. L. Curtis, Vice-Pres.; Production: E. C. Burr, Treas.; O. H. Buschmann, Vice-Pres.; Eng.: W. G. von Meyer, Sales Mgr.

Directors: H. E. Thompson, F. J. Gleason, C. L. Curtis, Howard Cline, C. M. Fogt, N. E. Dubendorf, R. E. Gurnel.

Annual Meeting: In January.

No. of Stockholders: Jan. 31, 1941, 200.

No. of Employees: Jan. 31, 1941, 310.

Office: Sidney, Ohio.

Income Account, years ended Sept. 30:

	1941	1940
Gross profit	\$599,072	\$285,624
Sell., etc., exp.	231,052	152,891
Depreciation	46,360	67,569
Operating profit	321,660	65,164
Other income	2,844	4,352
Total income	324,504	69,516
Other deductions	16,036	14,992
Balance	308,468	54,523
Fed. income tax	81,811	19,833
Excess prof. tax	63,022	
Net profit	163,634	34,691
Prev. earn. surp.	19,993	14,698
Surplus credit	9,971	
Earn. surp. 9-30	193,598	19,993
Earned per share	\$0.25	\$0.05
No. of shares	650,000	650,000

Note: Net profit shown by company's income tax return for year ended Sept. 30, 1941 was \$340,879 (1940, \$104,534), a difference of \$24,111 (1940, \$50,060) from the balance before Federal income tax above.

Sales and Earnings:	Net Sales	Net Profit	Earn. on Com.
Fiscal Year			
1939	\$1,169,071	\$222,458	\$0.30
1938	960,928	63,443	0.10
1937	1,378,526	57,382	0.09
1936	1,247,950	142,320	0.22

Balance Sheet, as of Sept. 30:

Assets:	1941	1940
Cash	\$36,734	\$20,932
Receivables, net	279,871	165,325
Inventories	702,770	341,103
Total current	\$1,019,375	\$527,410
Plant & equip.	578,852	565,378
Depreciation	280,985	258,608
Net property	297,866	306,770
Patents, etc.	3,257	2
Deferred charges	4,740	9,094
Total	\$1,325,238	\$843,276

Liabilities:	1941	1940
Note payable	\$73,000	\$10,000
Accounts payable	249,907	120,786
Accruals	11,946	6,225
Fed. income tax	144,833	19,871
Total current	\$479,687	\$156,882
Other liabilities	1,952	16,402
Com. stock (\$1)	650,000	650,000
Earned surplus	193,598	19,993
Total	\$1,325,238	\$843,276
Net curr. assets	\$539,688	\$370,528

At cost, not in excess of market.

Accounts certified by Ernst & Ernst.

Capital Stock: 1. Copeland Refrigeration Corp. common; par \$1:

Authorized and outstanding, 650,000 shares; par \$1.

Initial dividend of 10 cents per share paid Dec. 10, 1941.

Offered (450,000 common shares) at \$1.25 per share (net) in August, 1936, by Lawson & Knight, Detroit. Offering was made to residents of Michigan only and did not represent new financing.

Transfer Agent and Registrar: Equitable Trust Co., Detroit, Mich.

CORNING GLASS WORKS

History: Incorporated Dec. 24, 1936, in New York, as a consolidation of a company of the same name, incorporated in 1911, and Macbeth-Evans Glass Co. Originally established in 1868.

Properties: Company has eight plants, one each located at Wellsboro, Pa., Central Falls, R. I., Charleroi, Pa., and five at Corning, N. Y., having a combined floor area of over 50 acres.

Business: Manufactures glasses of special chemical composition with unusual proper-

ties, for special purposes, with brands as follows: "Pyrex," "Corning," "Steuben," "Thermo," "Monax," and "Galax."

Subsidiaries: Controls Steuben Glass, Inc., and Corning Realty Corp. In Mar., 1937 company and Pittsburgh Plate Glass Co. (see general index) formed a new jointly owned company, Pittsburgh-Corning Corp.

On Oct. 31, 1938, company and Owens-Illinois Glass Co. (see general index) formed a new jointly owned company, Owens-Corning-Fiberglas Corporation.

Officers: Amory Houghton, Chairman; G. W. Cole, Pres.; A. A. Houghton, Jr., G. D. Macbeth, W. C. Decker, J. L. Peden, P. W. Jenkins, Vice-Pres.; W. H. Curtiss, Vice-Pres. and Sec.; C. D. La Follette, Treas.; C. H. R. Young, Asst. Sec. and Asst. Treas.; W. W. Sinclair, Asst. Sec.

Directors: G. B. Hollister, E. C. Sullivan, Amory Houghton, A. A. Houghton, Jr., G. W. Cole, J. L. Peden, W. H. Curtiss, G. D. Macbeth, Corning, N. Y., A. D. Falck, Elmira, N. Y.

Annual Meeting: 2nd Tuesday in Feb.

No. of Employees, Dec. 31, 1940, about 6,800.

General Office: Corning, N. Y.

New York Office: 718 Fifth Avenue.

Chicago Office: Merchandise Mart.

Capital Stock: 1. Corning Glass Works 6% preferred; par \$100:

Authorized, 50,000 shares; outstanding, Dec. 31, 1941, 23,774 shares; par \$100. Closely held.

Dividends payable quarterly March 31, etc.

2. Corning Glass Works common; par \$10: Authorized, 750,000 shares; outstanding, 642,768 shares; par \$10. Closely held.

Transfer Agent: Preferred, Union Trust Co., Pittsburgh.

Registrar: Preferred, Fidelity Trust Co., Pittsburgh.

Transfer Agent and Registrar: Common transferred and registered at company's office.

CURTIS COMPANIES, INC.

History: Incorporated in Iowa, Apr. 1, 1911 as Curtis Lumber & Millwork Co. Present title adopted in 1919. Business was originally established by Curtis Brothers & Co., a former subsidiary, in 1866.

Curtis Companies, Inc., organized as a holding company, became an operating company upon absorbing its several subsidiaries in 1937. Since that time the business of each subsidiary has been conducted as a division of Curtis Companies, Inc.

Business: Company is engaged in the manufacture of windows, doors, interior trim, kitchen cabinets and other woodwork. Also manufactures several specialties on which it owns patents including "Silentite" double hung windows, "Silentite" casement sash and "Miterite" trim. Products are sold throughout the United States and in Canada.

Property: Plants are located at Clinton and Sioux City, Ia.; Wausau, Wis.; Lincoln, Neb.; Topeka, Kan.; Chicago, Ill. and Minneapolis, Minn.

Officers: G. L. Curtis, Pres.; E. J. Curtis, C. A. Armstrong, H. H. Hobart, R. S. Whitley, C. B. Towle, Vice-Pres.; G. M. Curtis, Sec.; E. B. Oyaas, Treas.

Directors: G. L. Curtis, E. J. Curtis, C. A. Armstrong, R. S. Whitley, H. H. Hobart, G. M. Curtis, E. B. Oyaas, Clinton, Ia.; C. B. Towle, Lincoln, Neb.

Annual Meeting: April 20 of each year.

No. of Employees: Dec. 31, 1941, 1,900.

Office: Clinton, Iowa.

Balance Sheet, as of Dec. 31, 1940:

Assets:	1941	1940
Cash	\$347,840	
Receivables, net	649,260	
Inventories	1,829,820	
Cash value, insurance	113,880	
Total current assets	\$2,940,800	
Plant & equipment	5,713,147	
Depreciation	2,629,597	
Net plant & equipment	3,083,550	
Investments, net	358,070	
Deferred charges	44,938	
Total	\$6,427,359	

Liabilities:	1941	1940
Notes payable, banks	\$120,000	
Accounts payable, etc.	308,206	
Accrued taxes, etc.	288,461	
Total current liabilities	\$716,667	
Notes payable, 1955	995,911	
Serial notes payable	480,000	
Depreciation reserve	1,787,292	
Operating reserve	144,632	
Reserve for contingencies	61,000	
Capital stock (24,537 no par)	613,419	
Surplus	1,628,438	
Total	\$6,427,359	
Net current assets	\$2,224,133	