

MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

JOHN SHERMAN PORTER, *Editor-in-Chief*

Editorial Board

JOSEPH A. DITTRICH

DAVID M. ELLINWOOD

NELSON SCHAELEN

MAX BRUPBACHER

WALTER F. HAHN

GEORGE I. BLAIR

FRANK J. ST. CLAIR

1943

Public Library

AUG 2 - 1943

Dallas, Texas

COPYRIGHT, 1943, BY

MOODY'S INVESTORS SERVICE, NEW YORK

ALL RIGHTS RESERVED

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.

Annual Meeting: Second Tuesday in May.
No. of Stockholders: Dec. 31, 1941, 270.
No. of Employees: Dec. 31, 1941, 100.
Office: Cleveland, Ohio.
Income Account, years ended Mar. 31:

	1942	1941
Net sales	\$633,686	\$485,201
Cost of sales	376,080	303,885
Selling, etc., exp.	233,156	212,978
Oper. profit	24,440	d 33,642
Other deduct. net.	1,316	4,577
Loss subd. co.	3,292	12,822
Net income	19,832	d 51,041
Earned per share	\$0.48	d \$1.24
No. of shares	41,117	41,117
After deprec.: 1942, \$52,642; 1941, \$39,914.		

	1942	1941
Assets:		
Cash	\$9,255	\$3,804
Fed. stamps, etc.	13,317	5,596
Receivables, net.	1,918	3,787
Inventories	60,962	34,966

Total current	\$85,452	\$48,153
Plant & equip.	808,809	807,250
Depreciation	357,484	339,196
Net property	451,325	468,053
Containers, net	103,455	113,916
Goodwill, etc.	19,081	19,081
Invest. in subs.	176,429	194,929
Other assets	5,401	6,217
Deferred charges	8,933	7,933

Total	\$850,146	\$858,283
Liabilities:		
Notes payable	\$17,465	\$21,772
Bank overdraft		4,130
Accounts payable	44,899	60,520
Accrued tax., etc.	26,433	26,527
Conting. reserve	2,000	

Total current	\$90,739	\$112,948
Prov. for depts.	15,501	11,708
Notes payable		9,088
Capital stock	41,117	41,117
Paid-in surplus	936,346	936,346
Earned deficit	233,617	252,924
Total	\$850,146	\$858,283
Net curr. assets	d \$5,347	d \$64,795
41,117 no par shares.		

Capital Stock: 1. Cleveland-Sandusky Brewing Corp. common; no par. AUTHORIZED—50,000 shares; outstanding, 41,117 shares; no par. DIVIDENDS—No dividend payments had been reported on predecessor company's no par common shares issued in 1932. No dividends paid on present stock. PURPOSE Issued (approximately 36,400 shares) under a reorganization consummated as of Mar. 31, 1937, to holders of former Cleveland & Sandusky Brewing Co. first 68, due 1948, on basis of 40 shares for each \$1,000 bond and unpaid interest due Jan. 1, 1933, and thereafter; additional shares were issued to bank creditors and unsecured creditors of former company and former subsidiary. Shareholders of former company received the right to purchase, on or before July 1, 1941, at \$26.74 per share, one share for each 4 shares held.

TRANSFER AGENT AND REGISTRAR—Cleveland Trust Co., Cleveland, O.

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

Company's subsidiary, Pittsburgh Corning Corp., has developed a new type of opaque glass with buoyant and insulating properties.

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 Fiberglass Corporation.

Officers: Amory Houghton, Chairman; G. W. Cole, Pres.; G. D. Macbeth, Exec. Vice-Pres.; A. A. Houghton, Jr., 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, 1942, about, 8,750.

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, 1942, 23,774 shares; par \$100. Closely held.

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.

DEISEL-WEMMER-GILBERT CORP.

History: Incorporated Jan. 22, 1929 under Ohio laws to acquire the assets of The Deisel-Wemmer Co., which had been operating as a partnership and later as a corporation in Ohio since 1890.

In Mar., 1930, company purchased the manufacturing and sole rights for Odin cigars.

As of Sept. 30, 1939, Bernard Schwartz Cigar Corp., for many years a subsidiary of company, was dissolved and after retirement of such of its preferred and common stock as was publicly held, its business and net assets were transferred to Deisel-Wemmer-Gilbert Corp.

Business: Manufacturers of cigars. Brands manufactured are the "San Felice," "El Verso," "Dubonnet," "Odins," "Custom Made," "Donalds," "Emersons," "R. G. Dun," "Bradstreet," and "Golden Arms."

Property: The company operates 8 modern plants, located in Wapakoneta, Findlay, St. Marys, Delphos, Van Wert and Lima, O. (2), and Detroit, Mich.

Officers: S. T. Gilbert, Pres.; Norman Schwartz, 1st Vice-Pres.; G. L. Sneek, Compt.; S. H. Rootes, Treas. and Sec.; A. E. Wemmer, Asst. Sec.; J. W. Gilbert, Asst. Treas.

Directors: S. T. Gilbert, Norman Schwartz, J. W. Gilbert, S. H. Rootes, Detroit, Mich.; George Glover, Lima, O.; C. C. Hosselmann, A. E. Wemmer.

General Counsel: Stevenson, Butzel, Eamon & Long.

Annual Meeting: First Monday in April.

No. of Stockholders: Mar. 31, 1939, 1,803.

No. of Employees: Mar. 31, 1939, 1,807.

Office: 2180 E. Milwaukee Ave., Detroit, Mich.

Income Account, years ended Dec. 31:

	1942	1941
Net sales	\$8,721,806	\$6,914,825
Cost of sales	7,186,243	5,583,551
Oper. expenses	739,393	780,075
Net oper. profit	796,170	551,199
Other income	8,602	7,687
Total income	804,772	558,886
Interest, etc.	49,214	45,245
Fed. income tax	311,000	161,000
Post-war reserve	50,000	
Net income	\$394,558	\$352,641
Common divs.	286,176	286,180
Surplus for year	108,382	66,461
Earn. surp., 1-1	2,173,338	2,044,878
Credits, net	\$339,879	\$262,000
Pr. yr. tax adj.	10,144	
Earn. surp., 12-31	2,311,456	2,173,338
Earn. com. share	\$2.07	\$1.85
No. of com. shares	190,781	190,781

After depreciation and amortization: 1942, \$56,365; 1941, \$60,538.

Net refund of Federal processing taxes.

Prior years depreciation adjustment.

Due to change in method of valuing inventory of tobacco, net income was reduced by approximately \$60,000.

Note: No provision for excess profits tax deemed necessary.

	Gross Sales	Net Income	Earn. on Com.
Year			
1940	\$7,254,795	\$564,838	\$2.96
1939	7,009,421	496,142	2.24
1938	5,347,175	491,132	2.21
1937	6,041,194	546,655	2.46
1936	Not stated	625,443	2.81

Balance Sheet, as of Dec. 31:

	1942	1941
Assets:		
Cash	\$629,586	\$388,364
Accts. rec., net	705,354	724,086
Inventory cost	4,189,242	4,659,027

Total current	\$5,524,182	\$5,771,478
Plant & equip.	1,444,001	1,311,337
Depreciation	804,257	728,608
Net property	639,743	582,729
Leased mch.	92,154	79,399
Goodwill, etc.	1,863,150	1,863,150
Investments	58,725	59,692
Adv. to employees	33,520	40,362
Insur., cash value	72,832	64,291
Deferred charges	70,027	49,622

Total	\$8,354,334	\$8,510,723
Liabilities:		
Notes payable	\$900,000	\$900,000
Accts. pay., etc.	370,524	643,588
Fed., etc. taxes	324,000	245,443

Total current	\$1,594,524	\$1,789,030
Adver. approp.	59,000	59,000
Bank notes	900,000	1,050,000
Post-war reserve	50,000	
Com. stock (\$10)	1,907,810	1,907,810
Capital surplus	1,531,544	1,531,544
Earned surplus	2,311,456	2,173,338

Total	\$8,354,334	\$8,510,723
Net curr. assets	\$3,929,658	\$3,982,448

Leaf tobacco at cost on last-in, first-out

mainder of inventory at cost, not above market.

Accounts certified by Peat, Marwick, Mitchell & Co.

Bank Loans: Outstanding, Dec. 31, 1942, \$1,050,000. Maturing \$150,000 annually each Sept. 15, to 1949, incl., at 2½% on \$300,000 and 3¾% on \$750,000. Partially secured by assignment of life insurance policies, \$750,000.

Capital Stock: 1. Deisel-Wemmer-Gilbert Corp. common; par \$10:

AUTHORIZED—275,000 shares; outstanding, 190,781 shares; par \$10 (changed from no par in 1930 share for share).

VOTING RIGHTS—Has exclusive voting power.

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Dividends Paid	\$1.12½	\$1.50	\$1.25	\$1.12½	\$1.50	\$1.25	\$1.12½	\$1.50	\$1.25	\$1.12½	\$1.50	\$1.25	\$1.12½	\$1.50	\$1.25

Offered—(40,000 shares) at \$25 per share in Jan., 1929, by H. W. Noble & Co. and J. D. Currie & Co., Detroit.

TRANSFER AGENTS—Bankers Trust Co., New York; Detroit Trust Co., Detroit.

REGISTRARS—Bank of the Manhattan Co., New York; National Bank of Detroit, Detroit.

LISTED—Common listed on New York and Detroit Stock Exchanges.

PRICE RANGE—1942 1941 1940 1939 1938

High 13½ 18½ 19½ 18½ 17

Low 9½ 9½ 11½ 11½ 9

HONOLULU OIL CORP.

History: Incorporated in Delaware, Mar. 31, 1930 as Honolulu Oil Corp., Ltd.; present title became effective May 26, 1937. Acquired 944,900 shares of Honolulu Consolidated Oil Co. through an exchange of stock on share for share basis, and the net assets were transferred to this company. Honolulu Consolidated Oil Co. was incorporated under laws of California April 19, 1910 as successor to Lakeview Oil Co. of Midway, incorporated June 28, 1909.

During 1930, company with Standard Oil Co. of Cal. as a 50% partner, purchased entire capital stock of Kettleman Oil Corp. Through this acquisition, company acquired a 50% interest (25% each for Honolulu and Standard) in production from 1,760 acres of land on the North Dome of Kettleman Hills; 1,440 acres of this land is considered productive territory, of which 1,050 acres is proven. To extent of the 1,440 acres, company entered the Kettleman North Dome Assn., under regulations of which property will be developed on a unit plan, company receiving approximately 8% (4% each for Honolulu and Standard) of total production from lands operated by the Association. Company has an additional interest in Kettleman North Dome Assn. through having acquired (May, 1935) a one-half interest (Standard Oil of Cal. acquired other half) in Kettleman & Ingewood Corp. which receives approximately 4¾% (2½% each for Honolulu and Standard companies) of total production from lands operated by the Association. Kettleman & Ingewood Corp. also had substantial holdings in the Ingewood field.

As of Oct. 1, 1940 the assets of Kettleman Oil Corp. and Kettleman & Ingewood Corp. were distributed to their two stockholders, Honolulu Oil Corp. and Standard Oil Co. of Texas, both of which owned a 50% interest in the two companies.

Honolulu Pacific Co., former subsidiary, was dissolved on Dec. 29, 1941.

Business: Company is essentially an exploring and oil and gas producing company.

Oil production from the Buena Vista Hills, and natural gasoline output, is sold on contract to Standard Oil Co. of Cal. Gas production is sold to Southern California Gas Co.

Properties: Plant and equipment includes storage tanks, oil, gas and water lines, gasoline extraction plants, and various shops.

At Dec. 31, 1942, in its own operations, corporation had 581 wells (501 producing; 46 shut in; 34 idle); in addition owned participating interest in 370 wells (305 producing, 59 shut in; 6 idle); located in the East Coast of California, Kettleman, North Dome and Ingewood fields in California and in the Slaughter and Wasson Fields in West Texas; total 951 wells.

Subsidiaries and Affiliates:

Industrial Research Laboratories, Ltd.: Incorporated in Nevada in 1931. Plant and laboratories located in Los Angeles, Calif. Manufactures "XALLOY" metal. Entire capital stock owned by Honolulu Oil Corp.

Fourbear Development Co.: Incorporated in Wyoming in 1937, is 100% owned.

Kettleman Oil Corp., Ltd. and Kettleman & Ingewood Corp., both inactive. Assets distributed to stockholders Oct. 1, 1940. Each was 50% owned.

Officers: (Honolulu Oil Corp.) A. C. Mattei, Pres.; P. F. Brown, A. P. Welch, L. A. Cranson, Vice-Pres.; W. P. Roth, Vice-Pres. and Treas.; R. H. Wright, Sec.; J. G. Walling, Asst. Sec. & Asst. Treas., San Francisco, Calif.

Directors: H. W. Clark, L. A. Cranson, A. C. Mattei, J. D. McKee, G. G. Montgomery, W. P. Roth, J. W. Speyer, A. P. Welch, San Francisco; P. F. Brown, Midland, Tex.

Annual Meeting: Third Tuesday in May.

No. of Stockholders: Dec. 31, 1942, 2,282.

No. of Employees: Dec. 31, 1940, 271.

Office: 215 Market St., San Francisco, Calif.

SINKING FUND—Aug. 2, 1940 and annually thereafter, cash and/or preferred (credited at par plus August dividends plus premium of 5%) in amount equal to the sum of (1) 3% of maximum par value of preferred theretofore issued prior to Jan. 1 of the then current year, (2) amount equal to dividends thereon from Aug. 1 to Aug. 31, (3) a premium of 5% of such par value. Cash shall be applied to sinking fund tenders at not exceeding 105; any balance unexpended on Sept. 1 shall be expended as directors determine. Sinking fund preferred shall be retired.

TRANSFER AGENT—Irving Trust Co., New York.

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

ISSUED—In accordance with recapitalization (see below).

PRICE RANGE—1942 1941 1940
Preferred 110-105 117-107 122-104

2. Melville Shoe Corp. common; par \$1:

AUTHORIZED—1,300,000 shares; issued 927,072 shares; outstanding, 927,162 shares; reserved for conversion of preferred, 276,813 shares; par \$1 (changed from no par in accordance with recapitalization—see below).

Dividend Record (in \$)					
(Old \$100 par shares)					
1915---	Nil	1916---	5.00	1917---	10.00
1918---	7.50	1919---	7.50		
(No par shares)					
1920-25	2.00	1926---	3.00	1927---	3.00
1928---	3.00				
(On no par shares after 4 for 1 stock split)					
1928---	0.25	1929---	1.40	1930-31	2.00
1932---	1.50	1933---	1.20	1934---	1.80
1935---	2.87 1/2	1936-37	5.00	1938---	3.00
1939---	4.00				
(Present \$1 par shares)					
1940---	2.25	1941---	2.25	1942---	2.00
1943---	1.00				
① Plus \$2.50 in preferred stock.					
② Plus \$10 in preferred stock.					
③ Plus \$0.70 1/2 per share in 6% first preferred and \$1.41 per share in 6% second preferred (both issues since retired). All payments made prior to capital change.					
④ To May 2.					
Dividends payable quarterly February 1, etc. to stock of record about January 19, etc.					
VOTING RIGHTS —One vote per share.					
PREEMPTIVE RIGHTS —Has preemptive rights in any issue for cash (except 20,000					

shares which may be sold to employees) of common, preferred or other stock entitled to voting rights in ordinary circumstances, or in any securities convertible into or evidencing a right to purchase such stock.

LISTED—New York Stock Exchange.

TRANSFER AGENT—Irving Trust Co., New York.

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

PRICE RANGE—1942 1941 1940

Common 32-20 1/2 33 1/2-27 1/2 34 1/2-24 1/2

Subscription Rights: Holders of common stock of record April 6, 1936 had the right to subscribe, at \$104 per share, for 4 1/2% preferred stock on the basis of 6 shares for each 100 shares held. Rights expired April 27, 1936.

Recapitalization: On December 15, 1933 stockholders voted to exchange each share of old \$5 par 6% preferred for 11/200 of a share of the above 3% convertible preferred and to exchange each share of the old no par common for 1/10 share of the above 5% convertible preferred, plus 2 shares of new \$1 par common. At the same meeting the exchanges with respect to the stocks of the J. F. McIlwain Co set forth under "History" above were voted.

OWENS-ILLINOIS GLASS COMPANY

CAPITAL STRUCTURE FUNDED DEBT

1. Sinking fund deb. 2 1/4s, 1952-----

CAPITAL STOCK

1. Common-----

① \$12.50 par common—after 2 for 1 split-up in 1937.

placed.

HISTORY

Incorporated in Ohio, Dec. 13, 1907 as The Owens Bottle Machine Corp., successor to a New Jersey corporation of the same name, incorporated Sept. 3, 1903. Charter is perpetual. Name changed to The Owens Bottle Co. May 1, 1919 and to Owens-Illinois Glass Co. Apr. 17, 1929.

During 1912 acquired assets of The Owens West Virginia Bottle Co. and Northwestern Ohio Bottle Co., and on Jan. 1, 1915, assets of The Owens Eastern Bottle Co., wholly-owned subsidiaries. In 1916 acquired control of American Bottle Co. and Graham Glass Co. In 1917 acquired Kanawha Manufacturers Gas Co. During 1918 acquired assets of subsidiary Whitney Glass Works. In 1919 acquired control of Charles Boldt Glass Co., manufacturing bottles, cartons, etc. During 1923 acquired control of Closure Service Co. On Jan. 1, 1926 took over assets and control of Charles Boldt Glass Co. In May, 1929 merged assets of Illinois Glass Co. (Ill. 1873) and Chicago Heights Bottle Co., including stock of Carlyle Paper Co., Tavern Rock Sand Co. and Madison Warehouse Co. In Apr., 1929 absorbed assets of subsidiaries, American Bottle Co. and Graham Glass Co.

On Jan. 1, 1930 acquired assets except certain natural gas properties of Berney-Bond Glass Co. In Nov., 1930 acquired principal assets of Atlantic Bottle Co.

As of Nov. 30, 1931 purchased assets of Illinois Pacific Coast Co.; properties were transferred June 1, 1932. Owens-Illinois Pacific Coast Co. being organized to operate them.

In Oct., 1932 purchased, as of July 31, 1932, Root Glass Co. of Terre Haute, Ind. In 1932 absorbed business of subsidiary Carlyle Paper Co.

As of Jan. 31, 1933 acquired substantially entire assets and business of O'Neill Machine Co., developing automatic bottle blowing machinery, using the vacuum process. As of Mar. 31, 1933 acquired Hemingray Glass Co. specializing in glass insulators. In Apr., 1933 exercised option on 16,000 shares of Container Corp. of America (see general index) 7% cumulative preferred, subsequently receiving through recapitalization 50,000 common shares for part of this holding. In May, 1933 purchased entire assets of Illinois Glass Co. During 1933 organized in Ohio Owens-Illinois Distributors, Inc., engaged in warehousing and sale of certain products.

On Dec. 31, 1935 purchased entire assets of Libbey Glass Mfg. Co., Toledo (founded in 1888), transferring properties to new subsidiary, Libbey Glass Co. (Ohio 1935).

In Feb., 1936 acquired Enterprise Can Co., McKees Rocks, Pa., through exchange of stock, and assets of Tin Decorating Co. of Baltimore (subsidiary of American Tobacco Co.) for cash, forming, to operate these properties, Owens-Illinois Can Co., which bought for cash assets of St. Louis Can Co.

In Aug., 1936 sold entire stock of Tavern Rock Sand Co. for 15,309 common shares of Pennsylvania Glass Sand Corp., etc. Subsequently company bought sand requirements from outside interests.

In 1936 the name of Closure Service Co. was changed to Owens-Illinois Closure Co.

In Apr., 1937 acquired Lauterbach Corp.

On Nov. 1, 1938 company transferred substantially all of its assets for development and production of glass fiber products to Owens-Corning Fiberglass Corp. for 49.77% of latter's common and 17,586 preferred shares.

During 1939 sold Chicago Heights, Ill. factory to Kimble Glass Co. for cash.

During 1941 sold Brackenridge, Pa. factory.

Rating	Amount Outstanding	Charges Earned	Interest Dates	Call Price	Price Range
---	\$2,500,000	1942 127.79	1941 58.89	F&A 1	1942 1932-g
Par Value	Amount Outstanding	Earned per Sh.	Divs. per Sh.	Call Price	Price Range
\$12.50	2,661,204 shs.	1942 1941	1942 1941	---	1942 1932-g
		\$3.46 \$3.40	\$2.00 \$2.50	---	57 3/4-43 1/4 ①103 3/4-97 1/4

PRINCIPAL PLANTS & PROPERTIES

Glass factories are located as follows:

Alton, Ill.	Waco, Texas
Bridgeport, N. J.	Charleston, W. Va.
Clarion, Pa.	Terre Haute, Ind.
Columbus, O.	Gas City, Ind.
Fairmont, W. Va.	Huntington, W. Va.
Glassboro, N. J.	Muncie, Ind.
Los Angeles, Cal.	Toledo, O.
Oakland, Cal.	Streator, Ill.
San Francisco, Cal.	

All of the above active plants except Muncie are used for manufacture of glass containers, and contain automatic machinery and other equipment for this purpose.

The Muncie plant is used for products of the Insulux Division. Plant of the Libbey Glass Co. is located at Toledo, O., where company also manufactures caps and closures for glass containers. Metal bottle cap manufacture is conducted at the Glassboro plant.

Owens-Illinois Can Co. has plants at Baltimore, Md., Clearing, Ill. and McKees Rocks, Pa.

Madison Warehouse Co. operates warehouse in Boston, Mass. Branch warehouses are located in Cincinnati and St. Paul. Lauterbach Corp. operates plant at Toledo, O.

Jointly with Libbey-Owens-Ford Glass Co. (see general index), company owns gas properties in West Virginia and Kentucky, supplying fuel to the Charleston plants of both companies. On Dec. 31, 1942 total territory so owned or held under lease comprised 147,984 acres, on which there were 525 producing wells (book value was \$979,275). Company has other natural gas fields in Clarion, Pa. and Fairmont, W. Va., supplying fuel as a service to bottle manufacturing plants at those points. Clarion field comprises 14,384 acres and 136 producing wells; Fairmont field comprises 3,655 acres and 85 producing wells; book value of the two on Dec. 31, 1942 was \$319,078.

MANAGEMENT

Officers	
W. E. Levis, Chairman	
J. P. Levis, President	
C. B. Belknap, Vice-Chairman of Board	
R. H. Barnard, Executive Vice-President	
F. J. Solon, Vice-President	
F. T. Nesbitt, Vice-President	
C. R. Megowen, Vice-President & Compt.	
C. G. Bensinger, Vice-President	
G. Lufkin, Vice-Pres. & Gen. Mgr., Glass Container Division	
S. L. Rairdon, Vice-Pres. & Gen. Sales Mgr., Glass Container Div.	
J. H. McInerney, Secretary & Treasurer	
E. F. Martin, Asst. Sec. & Asst. Treasurer	
F. G. Rorfoot, Asst. Sec. & Asst. Treasurer	
A. J. Riedmayer, Asst. Sec. & Asst. Treas.	
C. B. Rairdon, Assistant Treasurer.	

Directors	
R. H. Barnard, Toledo	
C. B. Belknap, Toledo	
Harold Boeschstein, Toledo	
H. W. Boshart, Miami Beach, Fla.	
H. E. Collin, Toledo	
G. P. Greenhaigh, Berryville, Va.	
W. W. Knight, Toledo	
J. P. Levis, Toledo	
W. E. Levis, Toledo	
F. H. McAdoo, New York	
C. J. Root, Terre Haute, Ind.	
F. W. Schwenck, Cincinnati	
C. J. Wilcox, Toledo	

General Counsel: Williams, Eversman & Morgan.

Annual Meeting: Third Wednesday in April at Toledo, O.

Number of Stockholders: Dec. 31, 1942, 11,308.

Number of Employees: Dec. 31, 1942, approximately 19,500.

General Office: Ohio Bldg., Toledo, O.

Management Profit-Sharing: Executives and department heads receive additional compensation under plan adopted Jan. 20, 1930, as determined by the company's president out of a fund representing up to 8% of earnings in excess of 10% of capital and surplus at the beginning of the year. Total of the participated salaries shall not exceed 10% of the excess earnings for each year. Total bonus to any participant in any year shall not exceed his salary for that year.

Payments made under the plan follow:

1933-----	\$220,220	1938-----	N/A
1934-----	223,000	1939-----	\$158,700
1935-----	348,910	1940-----	41,000
1936-----	526,958	1941-----	621,200
1937-----	342,192	1942-----	579,000

SUBSIDIARIES

Company is primarily an operating company.

On Dec. 31, 1942, held 100% voting power in the following subsidiaries:

Name, place of incorporation and business:
Owens-Illinois Pacific Coast Co. (Del.)—Pacific Coast manufacturing and sales
Owens-Illinois Can Co. (Del.)—Metal containers, etc.
Libbey Glass Co. (Ohio)—Glass tumblers, etc.
Madison Warehouse Co. (Mass.)—Warehouse
Owens-Illinois Distributors, Inc. (Ohio)—Warehousing and sales
Lauterbach Corp. (Del.)—Plastic molding machinery

Company owns 50% of capital stock of the Owens Stapletted Brush Co. and 49.77% of common and 11,331 preferred shares of Owens-Corning Fiberglass Corp. (see below).

Owens-Corning Fiberglass Corp.: Incorporated under Delaware laws Oct. 31, 1934 and acquired all the assets of Owens-Illinois Glass Co. and Corning Glass Works which had been devoted to production and development of glass in fibrous forms. Engaged in production of "Fiberglas" materials for a wide variety of applications, including insulation, dust-stop air filters, and decorative and industrial service fabrics. Plants at Newark, O., Ashton, R. I. and Corning, N. Y. During 1942 additional plant facilities were started in Ohio. Capital stock all owned by Owens-Illinois Glass Co. and Corning Glass Works.

BUSINESS AND PRODUCTS

Directly and through subsidiaries manufactures, warehouses and sells a general line of bottles and other containers for medicinal, toilet, pharmaceutical and proprietary preparations; for products of manufacturing chemists; and for foods, condiments and beverages (including "Stubby" and "Steinle" bottles) also for other purposes. Company shipped in 1937 were 38.03% of U. S. glass containers and industry shipments. Also manufactures and ships glass insulators used in electrical and telephone wiring, and Insulux glass blocks for industrial and residential construction. A subsidiary manufactures, warehouses and ships thin blown (paste mold) tumblers (Libbey Safedge and Libbey No-Nick) used as drinking glasses and as jars for packing food products, stemware; glassware for hotels, restaurants, cafes, clubs, bars and soda fountains; and engraved glassware. A subsidiary manufactures, warehouse and sells tin can related metal products. Another subsidiary manufactures caps and closures for glass containers. Company engages in fabrication of strawboard into corrugated cartons for shipping glass articles, and also makes wood products. Company also manufactures plastic