MOODY?

90:NMOON 080

wideler were alterial

Capital Stock: 1. Harper & Bros. common: Authorized, 25,000 shares: outstanding, Dec. 31, 1938, 22,717 shares; no par (changed from \$100 par on June 8, 1923). Has exclusive voting power, Dividends of 50 cents per share paid quarterly in 1928; 50 cents per share first three quarters and \$1 per share in last quarter 1939; \$1 per share paid quarterly 32; \$1 per share paid quarterly 33; \$2 regular and 50 cents extra: 1936, \$3.75 regiar and \$3.50 extra: 1937, \$4 regular and \$2 extra. \$25 extra: 1938, \$4 regular and \$2 extra: 1938, \$4 regular and \$4 extra: 1938, \$4

Trust Co., New York. Number of stock-holders, about 95.

HARSHAW CHEMICAL Co.: Incorporated in Ohio in 1892 under name of Citycland Commercial Co. In 1899 acquired C. C. Price Co. and Weltz-Budder Commercial Co. In 1899 acquired C. C. Price Co. and Weltz-Budder Co., and name changed to the commercial Co. In 1899 acquired C. C. Price Co. and John Co. Present Larsey. Manufacturers, Importers and jobers of industrial central including those required by the certains including those required by the certains, color of the commercial color of New York is the only subsidiary.

Plants located in Cleveland, Ohio, Ellyria, O., and Philadelphia, Pa. Number of employees, May 15, 1937, 675.

Officers: W. A. Harshaw, Chairman; W. J. Harshaw, Pres.; W. R. Lawson, R. S. Wensley, O. J. Hall, W. R. Wensley, Vice-Pres.; D. T. Perry, Sec. and Treas.; J. W. Lerner, Asst. Sec. and Asst. Treas. Birectors: R. I. Goodwin, O. J. Hall, W. A. Harshaw, W. B. Lawson, J. W. Lerner, D. T. Perry, C. H. Price, R. S. Wensley, W. R. Wensley.

Office: 1945 East 97th St., Cleveland,

Office: 1945 East 97th St., Cleveland, Ohio.

hio. Consolidated Income Account:

Year to 9 mos. to

Year to 9 mos. to

Net sales Sept. 30, '38 Sept. 30, '37

perating profit. (d)169,335 727,085

tepreciation 174,945 121,663

teac. chgs, net. 8,248 6,386

tell mottaxes. (d)354,038 46,256

tell mottaxes. (d)354,038 46,256

tell mottaxes. (d)354,038 46,256

tell mottaxes. (d)354,038 46,256

tell mottaxes. (d)354,038 190,254

turplus for year (d)477,889 217,477

rev. surplus 1,014,868 783,297

redit addust. 14,093 *Net sales ...
Operating profit.
Depreciation ...
Misc. chess, net.
Red. inc. taxes ...
Preferred divs.
Common divs.
Surplus for year
Prev. surplus ...
Credit adjust ...
Earn surp. 8-30
Forn on fd... 14,093 1,014,868 \$46.02 10,000 536,979 Nil 10,000 Earn. surp. 8-30 Earn. on pfd.... No. of pfd. shs.. Earned per share common (in \$) years to Sept. 30:

1938 11937 (d)3.15 Number of shares: 1938, 134,652; 1937-36, 118,915. Year ended Dec. 31. Nine months to Sept. 30. *As reported to SEC.

*As reported to SEC.

*Consolidated Capital Surplus Account, year ended Sept. 30, 1938: Balance, Oct. 1, 1937, \$444,300. Add: Allocation of \$10 a share from proceeds of sale of 12,-437 newly issued common shares at \$20 a share, \$124,370; excess over carrying amount of the proceeds from the sale of 3,300 treasury common shares sold at \$20 a share, \$7,051; total, \$576,721. Deduct: Expenses incident to registration of common shares under the Securities Act of 1933, as amended, \$25,269. Balance Sept. 30, 1938, \$550,458.

**Cons. Balance Sheet, as of Sept. 30:

\$Bldgs. & equip. Construction ... Good-wil, etc. ... Current Assets: 398,755 620,525 \$23,865 †2,540,577 58,949 †Inventories 1,701,303 tReacquired stk. 5,993 92,392 Other assets Deferred assets 95,294 Total
Liabilities:
7% pfd. (\$100).
*Common stock.
Current Liabil.:
Notes pay. ...
Accept. pay. ...
Accept. pay. ... \$5,283,417 \$4,292,787 \$1,000,000 1,346,520 \$1,000,000 1,222,150 100,000 510,938 684,563 234,218 72,381 352,711 359,011 81,415 65,698 Accts. py., etc. Accrd. taxes . Conting., etc. . . Capital surplus. Earned surplus. 550,453 536,979 1,014,868

\$5,283,417

1938 \$2,720,582 793,137 1,927,445 1937 3,548,769 1,529,718 2,019,051 Current assets... Current liabil. . Net curr. assets.

Net curr. assets. 1,927,445 2,019,051
*Represented by no par shares: 1938,
134,652; 1937, 122,215.
At lower of cost or market. Raw
materials of an aggregate cost of \$352,711 (1937, \$510,938) pledged under trust
receipts to secure acceptances payable
at Sept 3,
13,210 curron shares.
1347, \$13,25888.
Accounts certified by Ernst & Ernst.

Accounts certified by Ernst & Ernst.

Accounts certified by Ernst & Ernst.

Capital Stock: 1. Harshaw Chemical

Co. 7% cumulative preferred: Authorlzed, 10,000 shares; issued and outstanding: 10,000 shares; par \$100.

Has preference as to assets and dividivident of 15 and vivident liquidation entitled to 15 and vivident five interval

callable as a whole or in part on any
dividend date on 60 days notice at 115
and dividends. Has one vote per share
upon default of 8 consecutive quarterly
dividends. No securities running more
than one year, having priority over or
parity with this issue, may be issued
without three-fourths consent in amount,
of preferred stockholders.

2. Harshaw Chemical Co. common: Authorized, 200,000 shares: issued and outstanding, Sept. 30, 1937, 134,652 shares,

outstanding, Sept. 30, 1937, 134,652 shares, no par,
Dividend paid (recent years): 1934, 20 cents; 1935, 60 cents; 1936, 80 cents plus 70 cents special; 1937, 21 plus 60 cents special; 1938, 40 cents, 1948, 194

Transfer Agent and Registrar: The Cleveland Trust Co. Cleveland, Ohio. Number of stockholders, May 1, 1938: Preferred, 80; common, 800.

HARVARD BREWING CO. (DEL.): Incorporated in 1932 under the laws of Delaware for the purpose of brewing beer, ale, and porter. Company also manufactures malt liquors of all descriptions. The brewfore consists of 16 buildings and 10 3/10 constructs of all descriptions. The brewfore consists of 16 buildings and 10 3/10 constructs. Loweld Mass. Company has an annual capacity of beer, ale and porter. Sco. (00 bbis. an annual capacity of beer, ale and porter. Sco. (00 bbis. 1936, assets and liabilities of the Harvard Brewing Co. (Mass. Corp.) were taken over by the company and the Mass. Corp., a former wholly-owned subsidiary, was dissolved. Harvard Brewing Co., Inc. (New York), was formed in 1934 to protect name in that State. Number of employees, Dec. 31, 1938, 225.

Guyecters. August Ulrich, Pres.; W. E. Guyecters. Scillivan, Sec.; A. J. Directors: Fritz von Opel, W. E. Guyette, J. B. Thomas, August Ulrich, A. C. Sullivan.

Annual Meeting: Fourth Tuesday in

Bullean, August ette, J. E. Thomas, August ette, J. E. Thomas, August Sullivan.
Annual Meeting: Fourth Tuesday in Jan. at Lowell, Mass.
Jan. at Lowell, Mass.

**Count. years

| Mass. | Consolidated | Income | Account, years ended Sept. 30: | 1938 | 1937 | Net sales | ... | \$1,529,437 | \$1,516,841 | Cost of sales | 76,7065 | 568,465 | Gen., etc., exp. | 457,065 | 568,465 | Gen., etc., exp. | 133,068 | 139,352 | Depreciation | 92,547 | 87,110 | Operating profit | 105,968 | (4)37,954 | Cost of the profit | 1,586 | 7,037 | Cost of the profit | 1,586 | 7,037 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | Cost of the profit | 17,683 | (4)30,917 | (4)30,917 | (4)30,917 | (4)30,917 | (4)30,917 | (4)30,917 | (4) 92,547 105,958 6,93% 117,538 11,350 92,029 2,589 *43,973 32,404 2,290 34,694 426,511 †43,138 7,037 (d)30,917 12,692 34,618 4,951 38,377 Interest
Doub. accts.
Fed. stk, tax.
Misc. deduct.
Net loss
Preferred divs. 121,554 121,554 546,734 1,383 Deficit for year Prev. surplus... Credits Debits Surp. Sept. 30... 113 426,511 Earned per sh. com., years to Sept. 30:

1938 1937 (d)\$0.06 (d)\$0.22 1936 1935 \$0.39 \$0.55 (d)\$0.05 (d)\$0.22 \$0.39 \$0.00 \$0.11 No. of shares: 1938, 544,900: 1937 and 1936, 540,897; 1935, 527,739; 1934, 525,605. *Includes \$24,999 loss on investment in Harvard Distributing Co., Inc. † Includes \$39,868 credit arising from elimination of net deficit of Harvard Distributing Co., Inc. at Sept. 30, 1937.

as a result of not including that company in the consolidation in 1938.

Consolidated Balance Sheet, Sept. 30; a Assets: 1938 1937 and bldgs., etc. \$1,142,928 \$1,144,273 Assets: *Land, bldgs., etc. Investments ...
Notes receiv...
Pats., etc., net..
Current Assets: 8,013 89,721 200,028 3,786 204,778 2,934 59,668 209,493 3,041 255,424 4,962 86,488 75,050 Total Liabilities: 5% pfd. (§100). Com. stk. (§1). Mtges. payable. Current Liabil.: Notes pay., etc. Accts. payable Bever. taxes. Container dep. \$1,738,678 \$1,751,923 \$100,000 544,900 190,000 \$540,897 190,000 40;281 76,843 13,253 46,273 41,542 213,740 13,114 32,938 5,000 15,892 15,289 Container dep Mtge. payabl Mtge. payable Accruals Accr. Fed. tax. 9,334 14,335 11,616 257,000 Notes payable.. Paid-in surplus. Earned surplus. 434,843 Total \$1,738,678 \$1.751 923

\$264,089. † At lower of cost or market.

Current assets... Current liabil...

Net curr. assets

Note: At Sept. 30, 1938, company had entered into purchase contracts relating to future delivery of materials, supplies and equipment amounting to \$134,227.

Accounts certified by Bayer & Clauson.

* After depreciation: 1938, \$337,691; 1937.

\$498,314 200,319 297,995

\$527,626 337,515 190,111

Accounts certified by Eaver & Chauson.

Bonded Debt: As of Sopt 30, 1938,
there as obstitated in a first mortgage,
on the plant in lowell, Maser and the plant in lowell, Maser and the Dec. 12, 1939. There was also a mortgage on the Boston Warehouse in the amount of \$40,000, interest 4%, due Apr. 1, 1942.
Capital Stock: 1. Harvard Brewing Co. 5% cumulative preferred:
Authorized: \$100,000; outstanding, \$100,000; par \$100.
Preference: Has preference as to assets and dividends.

Preference: Has preference as to assets and dividends.

Dividends: Entitled to cumulative dividends of \$5 per share per annum, and no more, payable quarterly March 31, June 30. Sept. 30 and Dec. 31.

Liquidation: he event of voluntay liquidation or dissolution, entitled to \$107.50 per share, plus dividends, affer, payment of all debts, and remaining assets shall be distributed to common. It involuntary, entitled to par plus dividends.

Callable at any time as a whole or in part at \$107.50 per share upon 90 days notice.

contine.

Convertible into common stock at any time after Jan. 31, 1940, and up to and including Sept. 30, 1946, at 100 common shares for each preferred share.

Voting Rights: Holders of preferred and common stocks shall have full votings rights and be entitled to one vote per share held.

In the state of the state

2. Harvard Brewing Co. common: Authorized, \$55,000 (increased from \$550,000 in March, 1938); outstanding. Sept. 30, 1938, \$544,900; par \$1. No dividends paid.

Transfer Agent: Commercial National Bank & Trust Co., New York, Registrar: Chase National Bank, New York. Listed on New York Curb Exchange. Number of stockholders, 800.

Price Range: 1938 1%-% 1937 4-1/2 Stock....

Stock.... 1%-% 4-½ 6%-2%
Subscription Rights: Common stockholders of record April 5, 1933, had right
to subscribe for 1,000 shares of 5% cumulative convertible \$100 par preferred
stock at \$100 per share at the ratio of
one preferred share for each unit of 550
common shares held.

HATHAWAY MANUFACTURING CO.: Incorporated in 1888, under the laws of Massachusetts. Manufacturers of plain and fancy shirtings, satens, twills, etc. Mill located at New Bedford, Mass, is equipped with 62,144 spindles and 2,984 looms. Number of employees, Dec. 1,1928 1960.

Officers: (Vacancy), Pres.; Scabury Stanton, Treas. and Clerk.

Directors: H. H. Crapo, H. S. Knowles, Seabury Stanton, O. C. Stanton, J. K. Milliken.

liken.
Annual Meeting: Third Thursday in
Nov.
Office: New Bedford, Mass.

INCOME ACCOUNT, YEARS ENDED

Oct. 1, '38 Oct. 2, '27

pts ... \$3,889,170 \$8,470,279

deprec, etc. 3,907,824 \$,293,020

ncome ... (d) 18,654 177,259 Receipts Exp., deprec., etc. Exp., deprec., etc. Earned per share (in dollars), years to:

1938 1937 1936 (d) 1.49 14.18 20.27 Number of shares, 12,500.

Oct. 2, '37 \$773,985 1,391,278 432,410 1,107,746 Assets:
Real estate
Machinery
Cash & receiv
Merchandise Total \$3,189,366 \$3,705,419 \$1,250,000 352,767 112,393 578,498 86,978 808,729 \$1,250,000 790,791 112,393 529,062 79,856 Capital stock.... Nts. & accts. pay. Inven. depr. res... Res. for deprec... Res. for taxes... Surplus \$3,189,366 \$3,705,419 Total

Price Range: 1937 1936 Stock.... 115-75 80-42

Rapaa, Kauai, T. H.

Directors: Albert Horner, Kapaa,
Kauai, T. H.; G. P. Wilcox, G. W. Sumner, S. M. Lowrey, H. A. Walker, J. L.
Fleming, C. W. Spitz, Honolulu, T. H.;
H. P. Faye, Honolulu, T. H.; Henry
McK. Haserot, Cleveland, O.

Annual Meeting: In July, Aug. or Sept. Office: Kapaa, Kaual, T. H. and c/o American Factors, Ltd., Honolulu, T. H. INCOME ACCOUNT, YEARS ENDED MAY 31

May 31: 1937 1936 †1935 6.30 0.72 1.99 §1933 (d)5.51 1938 2.59

**Before debiting \$3.889 (1936, \$7.845) tax adjustments for prior years. † Seventeen months. \$Year ended Dec. 31.

8 rear chided Dec-	97.	
BALANCE SHE	ET, AS OF MAY	31
Assets:	1938	1937
Real estate	\$27,425	\$27,425
Bldgs. & equip	402,585	357,743
*Investment	1,000	1.000
Cash & accts. rec.	90,223	552,980
Inventories	418,389	261,000
Growing crops	256,945	211,630
Prepayments	71,184	63,245
Deficit	343,024	455,755
Denete	010,021	
Total	\$1,610,775	1,930,778
Capital stock	\$750,000	\$750,000
Mtm mater	595,000	700,000
Mtge. notes	35,776	34,293
Accts. payable	30,110	02,500

Liab. (Cont'd):	1938	1937
Unpd. wages, etc.	19,264	22,719
Prep. agent sales	49.647	161.374
Accrd. exp., etc.,	91.088	262,392
Refunds	70,000	

Total \$1,610,775 \$1,930,778 * Stock in Pineapple Producers Cooperative Assn.

Funded Debt: At May 31, 1938, there were \$595,000 convertible gold notes outstanding, which were issued in 1932 and are convertible into common stock at par. All privately held. No further details available.

Capital Stock: 1. Hawaiian Canneries Co. Ltd., common: Authorized, \$1,450,000, unissued, \$700,000; outstanding, \$750,000; par \$20.

Dividends paid per share: 1926 and \$1,450,000 par \$20.

Dividends paid per share: 1926 and \$1,450,000 par \$20.

Transfer Agent and Registrar: American Factors. Ltd., Honolulu, Hawaii, Number of stockholders, Apr. 1, 1938, 72. Listed on Honolulu Stock Exchange. Price Range: 1938, 10½-10; 1937, 17½-15; 1936, 17½-12.

15; 1936, 17½-12.

HEINZ (H. J.) CO.: Incorporated in 1905 under laws of Pennsylvania; business originally founded in 1869. Manufacturers of high-quality line of food products known as '57 Varieties." Company has 25 finishing factories, in addition to main plant at Pittsburgh and factories in England, Canada, Spain and Australia. Owns and operates its own line of tank cars and owns giass, tin can and box factories and tank shop. Employs over 10,600.

and nox factories and tank shop. Employs over 10,600.

Officers: Howard Heinz, Pres.; N. G. Woodside, Vice-Pres.; H. C. Anderson, Vice-Pres. and Treas.; C. E. Hellen, Vice-Pres.; E. D. McCafferty, Vice-Pres. and Sec.

Sec. Office: Pittsburgh, Pa. Capital Stock: 1. H. J. Heinz Co. stock: Authorized and outstanding, \$36,000,000 (increased from \$30,000,000 on Feb. 2, 1937, and from \$25,000,000 in Feb. 1238); par \$100. Closely held. No further details available.

HETTRICK MANUFACTURING CO. (THE): Incorporated under the laws of Ohio in June, 1916, and took over a business established in 1893.

Owns and operates plants in Toledo, O. and Goshen, Ind., and does a combined jobbing and manufacturing business, purchasing cotton duck goods and selling same in either its original state, as a converted product or as a manufactured article. article.

Chief manufactured articles are tents, awnings, machinery and truck covers, bags, tarpaulins, canvas belting, water-proof materials, awning stripes, metal furniture, hunting and sport ciothing, etc. Number of employees, Dec. 31, 1938, 425. Chief manufactured articles are tents,

425.

Officers: I. P. Smith, Pres.; C. M. Kehr, Sec. and Treas. Directors: W. I. Smith, I. P. Smith, C. M. Kehr, H. L. Thompson, H. E. Collin, General Counsel: Mershall, Methorn, Marlar & Martin, Toledo, O. Annual Mecting: Second Tuesday in Jan. General Office: Summit and Magnolia Sts., Toledo, O.

Net Income, after Federal taxes: 1938 1937 \$93.459 *\$172.639 Years to Oct. 31 * After approximately \$100,000 inventory

Earned per share (in \$) years ended Oct. 31:

loss

 $\frac{1938}{1.52}$ $\frac{1937}{2.80}$ Number of shares, 61,654. Balance Sheet, as of Oct. 31: 1938 \$540,064 93,161 Assets: Fixed assets ... Other prop. ... 1937 \$528,594 93,161 154,277 225,850 633,493 20,979 223,769 536,733 22,543 Inventory eferred charges Other assets ... 14.864 13.035 Total ... \$1.648,064 \$1,669,389

*Common stock. Current Liabil.: \$588,325 \$588.325 94,021 40,027 82,048 74,303 Accts. payable Accruals Res. for conting. Surplus 45,000 880,691 879,713 \$1,648,064 \$1,669,389 Total \$977,430 134,048 843,383 Current assets... Current liabil... Net curr. assets. \$1,013,620 156,351 857,269

*Represented by 61.654 no par shares. Accounts certified by Ernst & Ernst. Capital Stock I. Hettrick Mfg. Co. common: Authorized, 70,000 shares; outstanding, 61,654 shares; no par. Issued in 1929 as follows: 58,804 shares in exchange for 7% preferred and 2,850 shares to officers and employees. Paid initial dividend of \$1 per share fan. 15, 1937; total dividends in 1937, \$3; 1938, \$1.50.

Transfer Agent and Registrar: Toledo Trust Co., Toledo, O. Number of stock-holders, Dec. 31, 1938, 430. Price Range: 1938, 17-13; 1937, 23-15.

Price Range: 1938, 17-13; 1937, 23-15.

Recapitalization: In 1929 the former 7% cum. preferred stock was exchanged for new common stock on basis of four shares of new common for each share of preferred, 4,990 shares of new 6½% cum. preferred (retired Oct. 1, 1935) were sold at par (\$100), less discount of \$10 per share. The former 100,000 common shares were cancelled.

shares. The former shares were cancelled.

HOLOPHANE CO., INC.: Incorporated in Delaware Mar. 28, 1929, and acquired a New York corporation of the same ame established in 1898 as the Holophane Glass. Used to reflect light rays where light is desired, and other appliances for lighting purposes; decorative glassware such as bowls, vasse, etc. sold under trade name Verlys. In 1935 company incorporated a separate and completely owned company, Verlys of America, Inc. Plant located at Newark, Ohio, on 9 acre plot, has capacity of 8,000 places of prismatic glass daily. Controls Holophane Co., Ltd. of Canada.

Officers: Charles Franck, Pres. and Gen. Mgr.; A. D. Cameron, Vice-Pres.; J. B. Liberman Treas.; A. L. Rutin, Sec. The Country Charles Franck, J. B. Liberman St. R. Reed H. M. niesewetter, J. G. Jackson, Ap. Cameron, Thursday in Sept.

Annual Meeting: Third Thursday in Sept.

Sept. 342 Madison Ave., New York. INCOME ACCOUNT, YEARS ENDED JUNE 30

1938 \$225,373 39,754 265,127 Operating profit .
Other income ...
Total income ...
Other deductions.
Fed. taxes, etc ..
Net income ...
Pref. dividends..
Common divs. ..
Surplus for year.
Prev. earn. surp.
Surplus charges, \$331,287 40,964 372,252 15,314 265,127 8,294 35,388 221,446 30,874 147,625 42,947 290,575 15,314 66,488 290,450 34,784 180,806 74,860 224,989 9,274 290,575 \$19,14 2,60 15,172 98,232 Prev. earm. surp. Surplus charges. Surp., June 30... Earn. on pref. ... Earn. on com. ... No. of pfd. shs... No. of com. shs... 9,220 324,302 \$15.54 1,94 14,252

BALANCE SHEET, AS OF JUNE 30 sets: 1938 1937 BALANCE SHI
ASSETS:
†Land, bldgs., etc.
Patents, net
Subs. adv., etc.
Cash
Market securities.
Accts. receiv., net
Inventories
Deferred charges.
Pfd. sink. fund. 1938 \$279,477 33,366 70,148 31,217 157,473 59,636 151,095 \$291,163 \$6,889 48,753 66,338 162,667 74,460 $\frac{4,649}{5,148}$ 4,452 4,990

\$792,209 \$849,677 Total Total
Liabilities:
*Preference stock
Common stock
Accounts payable
Accruals
Fed., etc. tax res.
Pat. license res.
Earned surplus \$303,440 98,387 77,245 8,902 75,646 2,481 290,575 \$285,040 36,509 324,302 \$792,209 \$849,677 Total Current assets ... Current liabilities Net current assets \$463,429 154,793 \$08,636 \$899,422 81.855 \$17,567

*Represented by no par shares: 1938, preferred, 14,252; common, 98,444; 1937, preferred, 16,172; common, 98,844; 1937, 47ter depreciation: 1938, \$269,112; Accounts certified by Eppler & Co.

Accounts certified by Eppler & Co.
Capital Stock: 1. Holophane Co., Inc.
\$2.10 cumulative preference:
Authorized, 34,000 shares; outstanding,
June 30,1938, 14,252 shares; retired, 19,748 shares; no par.
Has preference as to assets and dividends. In any liquidation entitled to \$33
per share and dividends.
Callable as a whole or in part at any
time on 30 days' notice at \$33 per share.
Preference may also be purchased or
called for the sinking fund (which see).
Entitled to vote on default of four semiannual dividends, or on default in setting
aside sinking fund requirements. Sink-